No. 27,578

Wednesday June 7 1978

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NEWS SUMMARY

# BUSINESS an example Therior Waver on bank figures • STERLING closed 35 points

Herr Werner Maihofer, West banking figures. The pound en of Swin Herr Werner Maihofer, West banking figures. The pound inationals Germany's Interior. Minister, trade-weighted index was 61.3 en of Swin Herr Werner Maihofer, West hanking figures. The pound's inationals Cosmany's Interior Minister, trade-weighted index was 61.3 itical farm resigned. Yesterday, taking (61.1) and the dollar's depreciation from the limit last year for the kild-cent.

I multiply for errors in the tion was unchanged at 5.4 per cent.

Multiply for index for the kild-cent.

Multiply for errors in the tion was unchanged at 5.4 per cent.

GILTS were unsettled after that to the findustrialist.

GILTS were unsettled after the banking figures became account. I suffered a severe setback in protieg mayincial elections. Herr Maihofer's 68.83.

Equipment of the indistributions in office are felt to outside be have contributed to his party's Equipment of trade. The laboratory of the laboratory of the laboratory of trade. The

outside the have contributed to his party's a EQUITIES recovered despite a low what reversal. Back Page a low volume of trade. The modified Police in West Germany have FT 30-Share Index, edged higher to close 3.2 up at 477.7.

It is built for the gang which freed an urban guerrilla from jail ten GOLD closed \$11 down at gays ago. They have seized a \$1311 in Lendon, after weakenth's rather with the gang.

# launch i Sitalian killing

on the flat Three terrorists, one a women, stock of Three terrorists, one a women, authors shot dead a jail warder in a to tak as pidme. In Rome, three more in Edit planed with complicity in the kidnapping and murder of Signapoling and Mario the former Premier. erals of a said and the number charged to

### Troops for Zaire

three may The U.S. is preparing to fly now have has troops from Gabon and Senegal schilly higher to join the Moroccan force sent to defend Zaire's Shaba province standard in igainst any further rebel in ing in response to a firmer to lock vasion. President Kaunda of dollar suddicates and has made a surprise to a far isit to Zaire for talks with the WALL STREET was \$48 up to content. The resident Mobility who has at \$72.31 near the closest maccused the Zambian leader of To grave up accused the Zambian leader of

Incland in lilowing repels to pass through • SHELL PETROLEUM Com-

standby credit with a small group of Japanese banks, led by an aread of spiritain and the U.S. are expected the Dai Ich Kangyo. The terms of the loan are not known. It is the first time that a Japanese pattern of the loan are not known. It is the first time that a Japanese pattern of the loan are not known. It is the first time that a Japanese bank has arranged such a large loan for the company. Taking 2 back his week. They hope to speed

# Desal in London

Mr. Morarii Desai, Indian IN A SURPRISE move the Britain on a threeday visit, dur-Signature minister, has grived in Governmen has agred to a Tory amendment to the Finance Bill amendment to the Government's scale that the Government's scale that the Government's find the Finance Bill amendment to the Government's find the Government's find the Finance Bill amendment to the Finance Bill amendment to the Finance Bill amendment to the Government's

Princess Margaret is making a unveiled a series of new ship slow recovery from her illness designs and announced a £14m. and het doctors have advised her order for two of them from a to undertake a strictly limited Greek owner based in the UK. mumber of public engagements Back Page
for the time being, Kensington
Palace said. The 47-year-old princess, went down with gastrocess, went down with gastrocess rejected the idea of imposing
a special tax to bring natural
cess prices into line with those

Store and more people in Britain POST OFFICE engineers are living alone as old-style agreed to settle within the family ties soosen, according to Government's pay guidelines, but

Description of the first clergyman in Britain to draw sickness benefit for an indutrial injury while for parish duty. His claim cent sales increase during the dramatic recovery in property while for parish duty. His claim cent sales increase during the dramatic recovery in property investment values in the pass of earnings six property investment values in the pass of earnings six pared with a 9 per cent rise for the whole of last year. Page 31 Akhough Knight Frank and the whole of last year. Page 31 Akhough Knight Frank and services in one month alone.

\*\*BETAL ROX South Africa\*\*

\* here it clearly services in one month alone.

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Bency at Its

wirm inst

and donalions is

Samo

Italy beat Hungary 3-1 in their to March 31. This rose from World Con-Control of the March 31. personal secre epartitent That World Cup Group One match. R10.9m to R13.3m (about £7.8m). Hundreds of servicemen's wives Page 33 rson will benefit marched through London to pro TADIRAN, Israel's largest test about their hosbands' pay. electronics company, raised its iessional training Bus careered over people sleep-net profit last year by 61.4 pering on a footpath in Calcutta, cent to 1£127.7m (£3.6m). Page killing six sha injuring five. re not the reads

# CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated);

	PISES
<b>.</b> (1)	Erchen Oline 22 A 592-6 +
INSTITU	Excheq Tape 1998 £933 + Comet Radiovision 122 +
162	Hay (Norman) 55 +
	o McDonald Martin Dst. 450
TIONSON WIN	Metal Box 313 +
And Andrews	Philips Lamps 982 +
Harris Act Started	Rank Org 280 +
	77 - 210101 17 - 255 +

uson Org. 255

United Carriers Usher-Walker
Oil Exploration 256 + 18
Oil Exploration 255 + 276
Ranger Oil 255 + 276
Sighers (UK) 383 + 25 Minorco Yukon Cons. ......

Amal Distilled Prods. 38 70 - 5

# Schmidt leaves way open for package deal on growth

BY JONATHAN CARR: BONN, JUNE 6

West Germany has no immediate plan for further steps to try to boost the up at \$1.8240 after favourable economy, Chancellor Helmut Schmidt said to-day. At the same time he left market reaction to UK mid-May the door open for a decision on new measures this summer.

His remarks, in an interview forge a wider zone of currency that after a disappointing start, with the West German news stability in Europe—an idea out real growth in gross national agency DPA, strengthened the lined by Herr Schmidt at the product this year might yet total view that Bonn may now be ready European Council in Copenhagen 3 per cent.

The Government had aimed at package deal with its main Herr Schmidt's comment on 3.5 per cent, with both Britain trading partners.

U.S. support was noted here and the U.S. urging efforts to

Herr Schmidt did not directly refer t psuch a deal. But he did cite cuergy, protectionism and

London

**Gold Price** 

pairy is arranging a standby credit with a small group of Japanese banks, led by

loan for the company.

tion has announced. Page 6

• BRITISH SHIPBUILDERS has

covered at the summit.

In particular, he wished President Carter success with his statistics on the economy's perenergy-saving programme — formance in the second quarter and direct investment measures
stressing that the President had of the year, believing that these
the power to step in himself would be better than those for
He expected the U.S. would. Dr. Otmar Emminger, Presimake clear at the Bonn summit dent of the Bundesbank, has just to provide the jubs of the future,
that it favoured the scheme to given a similar view. He thought

Bonn's partners suggest that
another economic programme is
another economic programme of direct investment measures
are likely to emerge.

The particular aim would be
to help those branches of
the provide the Bonn summit dent of the Bundesbank, has just to provide the jubs of the future,
that it favoured at the summit dent of the Bundesbank, has just to provide the jubs of the future,
that it favoured the scheme to summit the provide the programme is
the programme of the summit dent of the Bundesbank, has just to provide the jubs of the future.

Editorial comment Page 22

## Better

currency matters—as well as Schmidt stressed that the mic measures now, only to come efforts to improve economic co- emphasis should be laid on under pressure at the summit to operation between the developed medium and long-term strategy do even more, and developing world—as major, rather than short-term efforts. Should the performance of the inter-related problems to be which provided only an inflaction of the covered at the summit.

The should be lated on the performance of the inter-related problems to be which provided only an inflaction of the attitude of covered at the summit.

Bonn's partners suggest that

Other key elements in the deal with special interest, in view of achieve even more, would include firm steps by the U.S. to cut oil imports, a pledge by Boan's partners to resist prooy Boon's partners to resist prolectionist pressures, and renewed
efforts to counter currency
unrest.

The whole could be tied up at
the western economic summit
conference here on July 16 and

Carter.

Carter.

So far, Britain has shown clear picture. A second round
reserve towards the currency of Cabinet discussions on the
grounds economy and the 1979 Budget is
that it fears the U.S. might believed to have been postponed
to dollar.

Trestuent quarter statistics are open to
correction and give no wholly
correction and give no wholly
reserve towards the currency of Cabinet discussions on the
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reserve towards the currency of Cabinet discussions on the
second provided that it fears the U.S. might believed to have been postponed
the dollar.

It is emphasised that there On the German economy, Herr deciding on supplementary econo-

that it favoured the scheme to given a similar view. He thought Editorial comment, Page 22

# Inflation should stay in single figures—Callaghan

BY PHILIP RAWSTORNE

sure that the inflation rate never The Government expects the summer recess.

Inflation rate to fall again to Some of his advisers.

But the Government's fiscal

gas prices into line with those of other fuels. Page 7

MR. JAMES CALLAGHAN told price index during a possible moment, has said he will take a the Commons yesterday that General Election campaign this "long cool look" at the situa-Government policies should en autumn.

The Prime Ministers at which the three Governments cars last month totalled 4,367, a The Prime Minister predicted about 7.5 per cent this month few senior Cabinet Ministers, been forefore to seeking to draw up a compression increase on sales that the rate would hover for and about 7 per cent in July and are still inclined to hold of the prime of the serior Cabinet to hold of the serior Cabinet to hold of the serior cars last month to determine the few senior Cabinet Ministers are submitted.

Automobile Importers' Association to determine the few senior Cabinet Ministers are submitted.

cent.

In the autumn the retail price Cabinet Ministers are submit"I would like to see it come index is likely to fluctuate ting legislative proposals for
down but I doubt if that is between 7 and 8 per cent, say another Party session, but their
likely," he said.

Government forecasts.

Rue the Government's feed Ministers are submitcovernment forecasts.

The covernment of the covernment of the covernment forecasts. Government forecasts. main calculation centres on Ministers intend, therefore, to whether it would be more advantageous for the Government of be forced into an

mortgage rate would be regretintervene in any building While this action to protect to heighten Mr. Callaghan's
societies' decision.

"It is important that they autumn election is being taken, September, which could yield
maintain their own balances Mr. Callaghan has told colproperly."

"The Prime Minister's emphasis the date of the General Election on Scottish devolution, which a
majority of the Cabinet would
like to hold after the election. on keeping inflation within single until August.

In a supering inflation within sing

# a General Household Survey. Young Beople are leaving home earlier. more marriages are ending in divorce and old people who would once have attached themselves to their children's families are more often left to live alone. Seeing today, Page 23 Act of God Rev. Edward Bland, 63, who remembers an open air service in Lancashire, has become the first clergyman of the

UK, reported an improvement in

makes for top managers 32

the dramatic recovery in pro-perty investment values in the push net assets per share from the group's post-tax distributable 225p to 303p.

finance property development as an asset and instead to incor-porate it as a deduction in the profit and loss account.

This decision cut £3.8m from

pared with a 9 per cent rise for past year.

Although Knight Frank and Land Securities' revaluations have wide ranging implications the whole of last year. Page 31

Rutley, Investment values in the 225p to 303p.

Although Knight Frank and Land Securities' revaluations have wide ranging implications.

Rutley, Investment values in the 225p to 303p.

Rutley Land Securities' revaluations for the accounting treatment of notes an easing of property on the property market in the development interest charges 58.5 per cent owned by Metal Box yields since the March year-end, past. In 1973 a revaluation to throughout the property sector.

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### **FEATURES**

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# **Minister** calls in petrol chiefs

mer Affairs Correspondent

MR. ROY HATTERSLEY, the Prices Secretary, has asked to see the heads of all the big oil companies to discuss the petrol price rises which resulted from the companies reducing their financial support to some

garages.
The Minister is clearly worried about implications for the retail prices index, and wants to know more about the reasoning behind the oil companies'

latest moves.

A series of meetings is expected to be held over the next few days with executives of the individual companies.

The two sides will presumably see things differently. While Mr. Hattersley would like to see petrol price rises kept to a minimum, the oil companies

would eventually like to end
the forecourt price-cutting war.
Last week. Esso wrote to
many of its dealers telling them
that it was withdrawing a large part of the support aid which has enabled them to cut several pence off the scheduled price

The move has resulted in increases of a penny or two a gallon in many garages-particularly in urban areas where price cutting has been most in-tense. The other major oil companies are following suit,

### Temporary

The oil companies did not give the Price Commission ad-vance warning of their action because they did not consider that a reduction in what they regarded as a temporary sup-port programme for dealers fell within the Commission's juris-Since then, the Commission

has raised the matter with Esso, but it seems to have concluded for the time being that there is nothing it can do about the rises. Mr. Hattersley could, how

ever, presumably make a sec-toral reference of all the oil companies to the Commission. Alternatively, he could, perhaps, try to get a voluntary assurance from the companies

ahout future Brice rises 25 did from the brewers. In splie of last week's reduction in dealer support, the oil companies will go on contributing almost 2p a gallon to some dealers' prices.

£ in New	York	
	June 6	Previous

# Money supply growth rate is slower

BY MICHAEL BLANDEN

figure recorded in April.

after six months. This was a slight reduction from the 9-13 per cent range set for the past year to mid-April. which in the event was substan-

16; per cent. The banking figures also indimonth.

cated a marked upsurge in bank An important factor helping lending, apparently associated to hold down the money supply mainly with the rise in congrowth was probably the subsumer spending and possibly stantial intervention undertaken with growing leasing business, by the Bank of England to This increase, coupled with the support sterling during the

This increase, coupled with the support sterling during the continuing difficulties being experienced by the authorities in selling gilt-edged stock to fund thought to have intervened, the Government borrowing requirement, is causing growing on Monday, and in quieter concern over the expansion of exchange markets the pound domestic credit.

In his recent letter of intent its trade-weighted index rising to the International Monetary from 61.1 to 61.3.

Fund, Mr. Denis Healey, the Chancellor of the Exchequer, London clearing banks showed affirmed his determination to a rather smaller increase of 1 keep domestic credit expansion per cent, in their eligible

keep domestic credit expansion per cent, in their eligible within a limit of £6bn in the liabilities, but a substantial rise current financial year. in lending.

THE GROWTH of the money rises of up to 4, prices were eassupply slowed down last month, ing in late dealings last night the first of the new financial with continued speculation on year, after the sharply excessive possible further moves to control the growth of credit.

figure recorded in April.

The latest banking figures suggested that, in the month to mid-May, the increase in the starting money stock on the vider definition (M3) was substantially lower than the previous month's rise of 2.5 per cent.

The growth may still have been, however, at or above the top end of the official target range for the current year. This was fixed in the Budget at an increase in sterling M3 of 8-12 per cent subject to adjustment after six months.

Editorial comment. Page 22 Table, Page 27 Lex. Back Page

tially exceeded with a growth of four weeks to mid-May. This sterling M3 over the year of compared with a jump of more than 3 per cent in the previous

The figures were not well They reported that their received in the gilt-edged sterling advances to the U.S. market, where, after showing Continued on Back Page

# BTR move into U.S.

BY DAVID LASCELLES IN NEW YORK AND MARGARET REID IN

BTR, the British engineering Mr. Eric Norris said in Britain group, is buying a 32 per cent last night that he would continue stake in Worcester Controls Cor- today to have discussions on which owns Worcester Controls bank. He and his brothers Ken-of the UK, and will bid for the neth and Lewis still believe that rest of the shares at the same a higher offer could have been

\$48m (£26}m). 48m (£26½m). that BTR had reached agree-The offer for full control has ment for the sale to it of the 32 not received the support of the per cent holding—including the three British Norris brothers, shares of Mr. Robert McCray who own 13 per cent of the and other officials of Worcester capital of the U.S. company, of Controls Corporation—followed which they are all vice-presis several days of tense discussions. dents, and who run the British The opposition of the Norris business, which accounts for family to the projected BTR offer more than half the Worcester

price, \$30 a share. The terms obtained.
value the Worcester group at Last night's announcement

Continued on Back Page

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# Spain has \$76m. current account surplus in April

BY ROBERT GRAHAM

account has been striking. During the same month last year a

Start work at the front plant ever since Akzo, the Butch figures for the first four months

Start work at the front plant ever since Akzo, the Butch figures of will not read to horrow so much

reserves According to provijection.

sional figures these reached a Unofficial estimates are that part of a \$25m special package record \$7.2bu in May, compared the healthy trend in tourist earn- with several Latin American lings and continued slack on the countries to assist Peru's shortIn the first five months of this import side will push up reserves term liquidity problems.

BY CHRIS BOBINSKI

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of it. The only 747 daily service to

America's Southwest from Britain,

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One Way

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£246.50°

£78.00

£182.00

£78.00

£182.00

†During the period 1st July-30th Sep. peak season rates apply to Economy, Apex and Budget Fares.

end surcharge of £6.00 each way.

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Economy

Budget

Excursion Fare

BRANIFF LOW FARES-LONDON/DALLAS-FORT WORTH

to date of travel

CONDITIONS

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None

Reservations made and tickets purchased 30 days prior

Reservations made and tickets purchased 21 days

prior to week of travel. Braniff will give you 7 days notice of actual day of departure

Pay for your ticket on day of departure up to 2 hours before flight departure

SPAIN'S current account balance year, reserves have increased to some \$8.5bn by the end of the by a monthly average of almost summer.

S200m.

This is the best monthly figure this year and further evidence that on the external front at least the Government's economic measures are working.

The turnround in the current account has been striking. During the same month last year a \$428m deficit was recorded. The figures for the first four months are even more impressive: the current account deficit was \$72m against \$2.27bn in the same period last year.

The improvement in the current account has caused a substantial rise in Spain's foreign reserves. According to provide a stantial figures these reached a substantial figures the substantial figures the

While Akzo maintained that union troubles had contributed Central bank starts libel action

BY OUR OWN CORRESPONDENT

Mr. Burke refused to reveal the identity of the foreign company which he hopes will take over Ferenka. He was in London yesterday for meetings with 300 senior executives from Britain's largest companies.

largest companies. He also announced that Ire-THE BANK of Spain has taken matter are now in the hands of demise of Banco de Navarra. the unprecedented step of the Chief Public Prosecutor, The articles alleged that the instituting legal proceedings according to Bank of Spain Bank of Spain acted outside its against a Spanish newspaper for officials. The articles made authority in taking over Banco alleged publication of false sweeping allegations against Cantabrico, and made further information. The action follows senior bank officials for their serious but unsubstantiated publication of a series of articles handling of the collapse of the allegations against certain senior in El Imparcial, a right-wing small Banco Cantabrico. Banco officials, regarding the incorporadaily founded late last year.

All papers concerning the of January in the wake of the specially formed "bank hospital" the Corporacion Bancaria—in which the Bank of Spain beld land is to spend £350m on developing external and internal telecommunications and said that the Government had adopted "ambitious economic growth targets" to be achieved by 1980. "For example, we plan to expand manufacturing employment by more than 20 per cent over require an estimated investment of £1.2bn in new manufacturing

Poggi left Warsaw this morning apparent improvement in church- actions for defamation against "Negotiations are still at after a two-week visit to Poland, state relations which followed, the newspaper."

# Irish hope to reopen Ferenka factory

THE IRISH Government hopes to make an announcement about the re-opening of the former Ferenka steel cord factory in Limerick within the next 10 days.
This was said in London yesterday by Mr. Raphael Burke. Ireland's junior Commerce

multinational, unexpectedly closed down its subsidiary's operations in Limerick at the end of last year with a loss of 1.400 jobs. It was the biggest industrial shut-down ever experienced in Ireland

to its decision the Irish Govern-ment claims that the closure arose largely from financial difficulties within Akzo itself.

which the Bank of Spain beld 50 per cent of the equity and the 108 banks held the rest. Last week, it was revealed that on facilities. lodged an action for alleged the Minister for Industry, Comfraud against Sr. Alfredo Calle, the former chief executive YEARS after talks This evident lack of progress the former chief executive and the Polish authorities comes despite last autumn's visit main shareholder in Cantabrico. and the Vatican began, prospects by Polish leader Mr. Edward Apart from the Bank of announcement about the reopenfor normalisation of relations Gierek to the Vatican, his meet. Spain's action against El ing of the Ferenka plant within are still remote. This is the ings with the Polish Primate, Imparcial, at least two of the conclusion to be drawn as Vati- Stefan Cardinal Wyszynski, both bank's senior officials are undercan diplomat Archbishop Luigi in Warsaw and in Rome, and the stood to have lodged private give any further information.

# EEC to open Portugal negotiations

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EEC FOREIGN Ministers agreed today to open "as soon as practically possible" formal negotiations with Portugal on its application to become a full member of the Common Market. In practice, this is expected to mean that the talks will start in September or October, after the Community's summer break. This timing is acceptable to the how the timing of Portuguese Government, which which it was important to Spain's application for member to the principle of starting treat each negotiations separately. The way in which it could be advantageous if these should be conducted as Greece and Portugal were to published next spring at these should be conducted as Greece and Portugal were to published next spring the well as proposals by the Euro-enter the EEC at the same time, which the Commelt of Ministers applications. The way in which the times of the same time, which the countries since this would minimise dis which the Commelt of Ministers applications and the same time, application of Ministers applies only that, while it was important to Spain's application for member to the principle of starting treat each negotiations separately.

To the principle of starting treat each negotiation separately ship, which was submitted in the separately ship, which was submitted in the separately ship, which was submitted in the countries and the same time, practical problems application in the principle of starting treat each negotiation separately.

This is expected to be conducted as Greece and Portugal were to published next spring at these should be conducted as Greece and Portugal were to published next spring at the same time, which the Countries of the same time, which the Countries of the countries against the countries against the problems and which has been negotiations to the two weeks ago, the Countries of the two weeks ago, the Countries of the same time, which the countries against the countries against the problems and weeks ago the countries of the same time, which the countries of the countries of the same time, wi

Lisbon takes

compensation

LISBON, June 6

action on

By Jiminy Barns

# Chances have improved of end to U.S. embargo, says Ecevit

BY METIN MUNIR

ANKARA, June 6.

MR. BULENT ECEVIT, the would be revoked, he said he asked Congress to revoke the Turkish Prime Minister, returned was "under the impression that he impression that the the impression that the chances of the embargo being the Senate Foreign Relations with the impression that the chances bave improved consider. Committee.

The ban on arms supplies to more confidence," Mr. Ecevit Turkey being lifted.

The ban on arms supplies to more confidence, Mr. Ecevit Turkey being lifted.

Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. And American Administration are fully aware of the injustice of the embargo, ostensibly a Washington for the NATO sumples of the injustice of the punishment for Turkey's, use of mit.

The ban on arms supplies to more confidence, Mr. Ecevit Turkey being lifted.

Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Gongress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad. His trip took him to Gongress seven months after Mr. abroad. His trip took him to Gongress seven months after Mr. abroad. His trip took him to Congress seven months after Mr. abroad and ECC matters and his was condition.

American aministration are full years and that it is not serve

calculating how much is own by the Government.

The procedure is expected t take several months and composition will almost certainly made in the form of bonds. Settlement of outstanding claims was promised by the alterior of Socialists and Christian Democrats in its programme last January, to reestablish business confidence and attract foreign

### Commissioner rebuked

venues of the impoverished municipalities. The World Bank K. B. Andersen, seid resterday has promised funds for the city that statements by the EEC Comproduced. The Greater Istanbul on Soviet policy in Africa were planning Office is working on it. policy. Reuter reports from Copenhagen. M. Cheysson last week accused the Soviet Union of continues to decay but is suit week accused the poviet one of the most interesting sites providing developing countries in istanbul despite the smell, the with considerable inflittary aid but falling to assist their economic development.

# Regilding the Golden Horn

THE FERRY up the Golden lation of the city. More than Horn leaves from the Galata 3m tons of goods a year are Bridge in Istanbul every two handled by the maritime traffic hours. It is a small white, one in the estuary, or nearly one decked steamer of about 150 tons. third of the whole traffic built in Britain around 1910 handled by the port of Istanbul. when Istanbul was the capital of the country's biggest. Lorries the Ottoman empire. At the transport another 8m tons a turn of the century the shores year to industrial sites in the

stantinople as it then was, show- sewage is inadequate. The ing a Golden Horn with long traffic is among the most concaiques, clean waters, and white- gested in Istanbul, which is

bearer is buried. The Jewish community, which escaped from the Spanish inquisition in the list century, also lived on the would go towards expropriation.

Organisation.

Restoring to the Golden Horn incredibly haphazard manner, incredibly haphazard manner, tons has an appealing sound to Turkish ears. It would make sound economic and city planring sense as well.

Organisation.

Which continues to grow in an incredibly haphazard manner. There are some indications, however, that things may be improving. The parliament is discussing a new Bill which will.

ring sense as well.

In the derelict slums around
the Golden Horn there live more than Im people constituting dark and holidays, U.S. subscription Education and holidays, U.S. subscription Education California 1360,000 (aft reality per annum more than a third of the population of t

turn of the century the shores year to industrial sites in the of the Golden Horn, curving area.

around the five-mile-long estuary. Some 1.7m square metres housed the city's commerce and around the estuary induse a night life as well as the resilarge proportion of the manudencies of the wealthy European, facturing industries, deport and dockyards of Istanbul. All of this activity is superingosed this activity is superingosed upon a nightmare of urbanism the continental Hotel one can ton. Virtually every intentity still buy old postcards of Confront roads to water and gas to continents as it then was show-

washed wooden villas.

The banks of the Kagithane In 1975 the Ministry of creek flowing into the Golden Public Works commissioned Horn were the most popular from Istanbul's Bosphorus Ottoman picnic spot where University a master project for cravated clerks woode heavily rehabilitating the area. A large velled and escorted maidens, group of experts under Profes-Fener, where the Greek Ortho-sor Semih Tezcan worked for dox Ecumenical Patriarchate is two years and prepared a comsituated, was full of Greek prehensive project. It foresees taverus and restaurants. At an expenditure of \$64m (at 1977) Balat more than 50.000 Bul-prices) over 12 years for the garians lived near their cathe complete rehabilitation of the dral, St. Stephen of the Bulgars, area — "a step towards paying Each year on January 7 two our debt to history, the city and Bulgarians dived into the cold the country," as the 45-year-old waters to retrieve a cross thrown professor of engineering put it into the Golden Horn in His plan is to move the dock-

the Orthodox Epiphany cere-monies.

Pilgrims crowded the courtProfessor Tezcan says that 60 yards of Eyup mosque, the per cent of the 700 businesses fourth holiest shrine of Islam, polled in the Horn said that they where Mohammed's standard would go voluntarily, so weary

Golden Horn.

Now the rich foreigners and on sewage, \$18m on new roads minorities have moved to the and \$4m on turning the region shores of the Bosphorus, the around Eyyup Mosque into a narrow waterway running be park. The proposal is for a sective of the European and Asiatic tion of the estuary to be filled in to create grounds for a park. The shores of Istanbul. The Golden to create grounds for a park. The Horn has turned into an open 40 other Byzantine and Ottoman sewer, its environs have been monuments in the area would swallowed up by slums and all be surrounded with parks and places of entertainment. The industries.

Every year 2m tons of indus-general purpose is to turn the trial and shipping refuse and golden horn into a major tourist sewage pour into the estuary, attraction.

No second

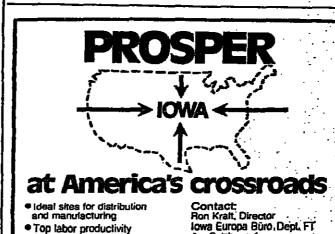
sewage pour into the estuary, and it has long ceased to sustain fish and in some sections even plankton. A dolphin which blundered into the Golden Horn from the Bosphorus recently was drowned.

Not only the water in the Golden Horn is filthy—the air above it is three times more polluted than the maximum acceptable international limit, as defined by the World Health Organisation.

Restoring to the Golden Horn

attraction.

No sooner had the Ministry of Public Works received the project last year than it shelved it There is little hope that it will see daylight again. The Golden Horn is only one segment of Istanbul which as a whole is in dire need of solutions for its problems of fast population growth and industrialisation. There is neither an overall plan nor funds for the-city, Turkey's biggest and most industrialised, which continues to grow in an



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considerably increase the re-

Planning Office is working on it. Meanwhile, the Golden Horn continues to decay but is still

And at the end of it a

appointment at the other end of the country or somewhere in Europe can be a tiring, frustrating and irritating bassle. And at the end of it all you have one or more top executives who have not only wasted valuable hours in transit but are also in a far from ideal condition to negotiate and take decisions vital to the company's future,

Time is money The site native that more and more companies are adopting is the use of a corporate, sireraft, and the choice of many is the Beechcraft Super King Air 200 C (Convertible) -a fine twin turbo-prop, fully pressurised aircraft with the facility of either 12 seater "comfortable commuter" or 6-8 seat "flying boardroom" configuration. This aircraft is well known for its ability to

fly into small airfields as well

economical to acquire and operate, and probably the finest aircraft in its class

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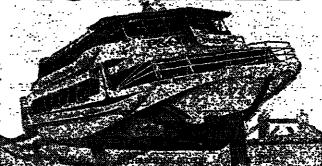


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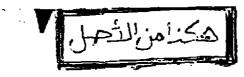
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BRANIFF INTERNATIONA

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# tio French industry told not to 'abuse' price freedom

a of the Competition Commission (until recently the all-powerful

Prices Commission) has been told by the Prime Minister, M.

Expected THE FRENCH Government has notable exception despite the ample by causing the public at spring shown the first public signs of crisis in the refining sector) by large to associate price freedom and a tenter over the likely rise in October 15.

The caution comes in a letter public signs of crisis in the refining sector) by large to associate price freedom with price rises.

While well-coming the move in addition to the new prices, in the freedom now being restored to it pressing for the service sector, to encourage the flow of savings particularly that closely linked into industrial investment. More political to fix its own prices.

It has also complained that the patronat, the small small business organisation, and lens to real small business organisation, and the postal service not industry to reduce the real cost only immediately increase costs of borrowing for French companies.

At the same time the President for industry but set a had expanies.

Police clear out strikers Asation Raymond Barre, that the resources of the Commission will be substantially increased next Occupying Renault plant

BY OUR OWN CORRESPONDENT

SEON is price rise in April and the certainty that under the impact prices of sharply higher public sector of Fines of the Renault motor company to the same lines. They have same increases, the monthly indices in the early hours of this morn-thinking on the same lines. They same to be designed to the company displayed have doubled their appeals to ing, as the company displayed have company to start talking

press shop at the Fins plant packets in sympathy action. The unions appear to be increases, the monthly indices in the early hours of this more inthining on the same lines. They increase in the early hours of this more out the summer, many commendation out the summer, many commendation to be bad through out the summer, many commendation of standing firm the company to start taking institution to be above 10 per cent in 1978.

The Government is trying to per wages to the case in che case in salary.

The Government is trying to per wages to the case in che case in salary.

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The Government is trying to per wages to the case in che case in salary.

The company to start taking in the company to start taking against demands for sharp in against demands for sharp in the company to start taking the company

murder of Sig. Aldo More, the former Prime Minister.
Two extreme left-wing groups, the Red Brigades and the so-called "Armed Nuclei for Communism" simultaneously claimed responsibility for the murder of the prison officer, Sig. Antonio Santoro. Sig. Santoro was chief guard

ment in the kidnapping and

murder of Sig. Aldo Moro, the

**Terrorists** 

kill prison

By Paul Betts ROME, JUNE 6. TERRORISTS shot dead a senior prison guard in the northern town of Udine today only 24 hours after Rome

in Italy

officer

at Udine jail, where Red Brigades members have been held and which has recently been involved in a scandal concerning a drugs racket inside

Meanwhile, Italy's main political parties are involved in the last stages of the campaign for the two referenda promoted by the small Radical Party to be held on Sunday.

The main parties are presenting a united front against the Radical proposals to abolish current public order legislation and the law concerning the public financing of political

The Christian Democrats and the Communists are particularly keen to see a large turnout on Sunday, when the Radical proposals are generally expected to be defeated. A large turnout would be regarded by the main parties as psychologically important for the fragile political framework in which the Communists directly support a Christian Democrat minority Govern-

In view of the referenda campaign, the Prime Minister, Sig. Guillo Andreotti, today postponed a Cabinel meeting originally scheduled for Friday until next week. The Cabinet meeting was expected to consider a second package of measures to cut the public sector deficit to about

WEST GERMANY'S MOONLIGHTING WORKERS

# Black is profitable

judicial authorities charged six people with alleged involve-

the floor boards? therefore, tend to entrave them-selves on the mind, such as the Christian Democrats' slick election campaign exploitation of the national car identity sign which placed a small red "C" and "U" before and after the big. bold "D" for Deutschland,

However, one of the latest bumper stickers going the rounds is anything but slick. Roughly translated, it says: "Cut out working 'black' and cut

WEST GERMAN humper appear to do their best to chanter that such th

worker.

Unusual bumper stickers, perefere, tend to encrave themelves on the mind, such as the histan Democrats' slick electhe rule rather than the exceptitle rule rather than the exception of the rule rather than the exce the rule rather than the excep-tion that the householder will which entitles him to supervise

> Anyone who has attempted to get a simple household maintenance job done is rapidly disabused of the traditional image of the orderly, employment, his company has found it hard to recruit skilled disciplined German worker.

trade associations. It is, perhaps, ironical quoted long waits and high that, although the economic prices, but pointed out that the miracle has still not expunged job could be done "schwarz"

unemployment."

"Black work" or "Schwarzararabeit" is a major bone of contention even in a country where the unemployment rate stands at 4 per cent—its lowest level for four years. Schwarzarbeit is unofficial work which is not reported to the authorities and therefore is subject neither to income tax or VAT.

All of West German official dom stands ranged against taxes. An acquaintance of mine has long the unions, the employers' association—but still it flourishes. It is, perhaps, ironical that although the economic wards of the perhaps, ironical that although the economic wards of the perhaps, ironical that although the economic wards of the perhaps ironical that although the economic wards of the perhaps ironical that although the economic wards of the perhaps ironical that although the economic wards of the perhaps ironical that although the economic wards where the unions the economic wards of the perhaps ironical that although the economic wards where the unions the economic wards where the perhaps ironical that although the economic wards where the unions the economic wards where the control of a workshop. Crafts are strictly required and all workshops must regulated and all workshops mus

favour of the customer. For for Schwarz, instance, the private motorist. This indicates that the trade grim stories of the black market eigarette economy that mime-fliately followed the Scoond World war, in monitories it is seen that seems that make are among the lowest in labour.

It is very had to determine the amount of Schwarzheit that is undertaken. And it is virtually impossible to glean statistics on it. However, from Europe, with the maximum rate statistics on it. However, from Frankfurt, it seems clear that the maximum rates are among the lowest of the private motorist. This indicates that the trade unable to write off the costs of union arguments that Schwarzheit his company or the tax man, can jobs does not enjoy entirely save a great deal of money pay whole-hearted support. However, in a monitorist in the costs of union arguments that Schwarzheit his company or the tax man, can jobs does not enjoy entirely save a great deal of money pay whole-hearted support. However, it does nothing to negate claims that is undertaken, And it is undertaken. And it is undertaken, and it is undertaken that the trade unable to write off the costs of union arguments that Schwarz-car maintainance, either against instance, the private motorist.

This indicates that the trade unable to write off the costs of union arguments that Schwarz-car maintainance, either against arbeit costs honest workers their that tax from a unionity in the costs of union arguments that Schwarz-car maintainance, either against arbeit costs honest workers their car maintainance, either

humper appear to do their best to chan- to fill in all the time a real tax man does not hear of their

Despite the fall in unemployment, there have been regular reports that workers have been by no means eager to return to work, and have tended to pick and choose from the jobs on offer. Herr Eberhard von Kuennheim, chief executive of BMW, the large motor manufacturer, has complained on many occasions that, despite high unlubour.

An illustration of this come

Quite often this works in think how much time I'll have

Statistics on it. However, from al. to British eyes, a utopian job.

Frankfurt, it seems clear that the market is substantial and is one that probabily semously distorts the country semously distorts the country seross national product statistics.

There are few men with a skill to differ less than the hourly rates of the tax saving. I do not pay my the tax saving to offer who would turn down the chance of working on the black. Indeed, many craftsmen al. to British eyes, a utopian job.

A local craftsman, noted for Mounlighting is by no means charged to the working classes, employ them, out even so they confined to the working classes. University professors, school are usually earning rather more black and turn down the chance of working on the black. Indeed, many craftsmen you have all to British eyes, a utopian job.

Certainty, moontignters work for less than the hourly rates for less than the hourly rates of the confined to the working classes. Employ them, out even so they confined to the working classes. Who give private than their hourly wages. Besides, the tax saving on his lessons, dentists who trade off many of the local craft more than the trade associations to stop them.

THE MACHINE TOOL INDUSTRY

# Anxieties about survival

BY DAVID CURRY IN PARIS

cent to 36,311 tonnes, and export losses.

value rose 1.7 per cent to The second largest. Ernault back target of 130,000 tonnes; back target of 130,000 ton

premium income.

DA4,777,146.02.

LIABILITIES

Capital expenditure .....

Fixed assets .....

Investments

Retrocessionaires' shares in the

Securities realisable at short notice

Capital and reserves ..... Reserve for interest in the profits

Short term debts .....

Average and long term debts ....

Technical reserves .....

Net profit .....

to the employees .....

TOTAL LIABILITIES

technical reserves .....

or available .....

ASSETS

THE BIANNUAL machine tool than exports, at 41,500 tonnes, on a turnover of FFr 290m, and exhibition which takes place this worth some FFr 1.4bm repre- has been struggling for months week finds French manufacturers senting falls of 36 per cent and with redundancies and factory in their usual state of gloom seek. 15 per cent respectively on the occupations.

With so many companies ing hard to find comfort in occa- pregious, years figures.

machine tools over the first three mot expect a significant acceleration of the year.

Almost every other statistic years.

Almost every other statistic years.

Serves only to generate gloom.

Last year machine tool production in France fell to 71,000 Government, has been itching to tonnes from 85,000 tonnes the previous year, a drop of nearly 17 per cent. The value of production was 7.6 per cent down at FFr 2.9bn, factories were working on average at 71 per cent of capacity.

The bulk of the decline was due to fall in domestic consumption: turned in some FFr 365m in sales to let itself to used as a vehicle for restructurings and recuperations.

It points out that the industry does not lend itself to consolidation into large groups.

At the beginning of 1976, the Ministry of Industry unveiled the latest of its grand machine motor glant Renault, comprising of its own division and a clutch of seven subsidiaries. This group of seven subsidiaries. This group turned in some FFr 365m in sales tool recovery plans. It aimed, by 1980, to to the decline was due to fall in domestic consumption: turned in some FFr 365m in sales tool recovery plans. It aimed, by 1980, to to the decline was due turned in some FFr 365m in sales tool recovery plans. It aimed, by 1980, to to the decline was due to fall in domestic consumption: turned in some FFr 365m in sales tool recovery plans. It aimed, by 1980, to to the decline was due to fall in domestic consumption: turned in some FFr 365m in sales tool recovery plans. It aimed, by 1980, to to the decline was due to fall in domestic consumption: turned in some FFr 365m in sales tool recovery plans. It aimed, by 1980, to to the decline was due to fall in domestic consumption:

The bulk of the decline was due to fall in domestic consumption:

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The bulk of the decline was due to fall in domestic consumption:

The bulk of the decline was due to fall in domestic consumption:

The bulk of the decline was due to fall in domestic c

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The first balance sheet situation of the CCR as at

31st December 1976 shows DA187,691,604.67 of gross

These accounts are related to the period as from

1st January 1975 until 31st December 1976 for the

general administration and include only the reinsur-

The gross trading profit amounts to DA24,015,324.47.

After levy for appropriation to the reserves for

contingency and catastrophe, DA12,003,831.11, and

reserves for tax DA7,276,554.05, the overall financial

year operations show a net available profit of

Balance Sheet:

TOTAL ASSETS

DA.

57,736,604.12

64,411,126.54

27,988,568.11

398,692,935.14

 $\mathbf{D}\mathbf{A}$ 

52,003,831.11

86.099,999.59

150,230,888.86

105,507,179.56

398,692,935.14

4,777,146.02

73,590.00

248,500,000.00

56,636.37

ance technical operations of the year 1975.

week minds return and the state of gloom seeking hard to find comfort in occasional specks of light.

These, for the moment, are their faith in the fact that the shortage of fairy-godmothers
provided by an order book up 40
per cent over the first duarter, France are antiques compared companies with no visible means
per cent over the first duarter, France are antiques compared companies with no visible means
and for the first time for years, with those in other European of support. Remault is only the
assuall surplus on the trade in countries, but even so they do last of a long line of concerns to
machine tools over the first three
months of the year.

With so many companies
making losses, there is a notable
ready to start an orphanage for
companies of support. Remault is only the
countries, but even so they do last of a long line of concerns to
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concentrating research and development on the high technology end of the market, promoting the use of numerically-controlled and advanced magnines among French machines among French industrial users, "consolidation" of the industrial structure of the

industry, expansion of produc-tion facilities, and the inevitable drive for export markets. Some progress has been made. Some FFT 18m was made available as development aid last year for companies to launch new products, while three concerns have agreed "growth contracts" with the State whereby they bind themselves to achieve certain

themselves to achieve certain financial and sales targets in eturn for subsidies. Renault and the machine tools kenault and the machine-tons division of the aero-engine group Specma (a subsidiary of the State-owned Aerospatiale) were "invited" to present plans for their own development in the machine tools area.

The Institut pour le Deve-loppement Industriel, which holds more than a third in Ratier-Forest, has also acted as catalyst in bringing together 10 smaller companies in a joint venture to finance, with Government help, the establishment of overseas sales facilities. Govern ment loans have also been available to explore sales opportunities in developing

countries.

For most companies the priority is simple survival. "The Government is doing all it can to get the economy back on a firm base but in the meanwhile we are suffering," remarked M. Pierre Rouchaud, President of the trade association of French machine-tool manufacturers. M. Georges Imbert, director of the mechanical and metal transformation industry body, was not much more confident: "We'll get under way again, but we don't know

when," he commented. The fact that the two thirds of the machines in service in France are more than 10 years old does not necessarily comfort M.
Rouchaud. "The Government
must take clear and efficient steps otherwise the machine tool industry will not eatch-up and France will no longer be a great ndustrial country.

The Government might well agree. But the problem is not deciding to do something, but precisely, deciding what to do.

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# **Israel sets** conditions for Lebanon withdrawal

By Ihsan Hijazi

Lebanse officials were reported to have declared that all territory in southern Lebanon must come under Lebanese sovereignty and

In solution in that Israel should not obstruct this mission. The Lebanese reaction was carried back to Jerusalem by General Sillaxun who is expected to return here on Salurdey.

The Government has been busy making plans for despatching reaction of southern Lebanese army to southern Lebanese sarmy to southern Lebanese army to southern Lebanese sarmy to southern Lebanese sarmy to southern Lebanese sarmy to southern Lebanese to assist UN troops there when the Israelis pull out.

President Sarkis decided to go altered with the plans despite objections from right and left wing factions alike.

The Israelis, in another condition, reportedly said that only UN troops must be posted in the security belt. Which Israelis on the proprieted wald that only next week.

It is an eight-mile-wide strip extending from the Mediter-ranean roast to the footbills of Mount Hermon in the east.

Observers said Israel's purpose is two-fold; first, to retain a close relationship with the Lebanese theristians in the so-called good former with Lebanese horder villages.

Israelis and the control of the state of the solution of the more apart in the so-called good former with Lebanese horder villages.

Is an an an asset to the footbills of Mount Hermon in the east.

Observers said Israel's purpose is two-fold; first, to retain a close relationship with the Lebanese horder villages. the so-called "good fence" with resisting pressure from a hardline group among his advisers Lebanese border villages.

David Lennon writes from Tellio take tougher action against the opposition, and General Aviv: Israel is strongly opposed to any move southward by the 30.000 Syrien troops stationed in Lebanon after the Israeli army's final withdrawal next Tuesday.

final withdrawal next Tuesday.

Officials here say Israel has leaders. 

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luxunous transit lounge at Beirut international

airport. Comfortably furnished in a modern style, the lounge provides a pleasant atmosphere in

which to savour a cool drink or read a magazine while waiting for the onward flight. For those travelling on business it can be time well spent as

there is a special telephone service at their

The geographical situation of Beirut ensures its continuing role as a commercial centre and the gateway to the Middle East. Every day of the week MEA operates an all-Boeing service from London linking with daily flights to the Gulf and Saudi

# Saudi budget foreshadows higher level of spending

BY ANTHONY MCDERMOTT IN LONDON AND JAMIE BUCHAN IN JEDDAH

especially religious

MEA passengers

in transit through

Beirut should

watch out

for this man

THE newly-announced Saudi budget surpluses and hence a Ahmed Zaki Yamani, the Petro-budget, just approved by the further growth in their foreign leum Minister, has claimed

Iranian security head dismissed

Janata divisions widen

There seems no question of election of a new Parliamentary nominees in such key states as General Nassiri having fallen out Board and working committee Uttar Pradush and Bihar.

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FACTIONAL wrangling in the of the Janata Party on the

rating Janata Party has suddenly grounds that the present bodies intensified. When Prime—the supreme decision-making Minister Morarji Desai returns groups of the party—have never from his foreign tour on June been elected.

THE newly-announced Saudi budget surpluses and hence a budget. Just approved by the Council of Ministers, envisages countern Lebanon next Tuesday. According to reliable sources, the Israelis insist on maintaining four permanent military outposts inside Lebanese territory to ensure there will be no infiltration into Israel by Palestinian guerrillas.

The sources said the Israeli terms were conveyed yesterday to Lebanese officials by Lieut-Gen, Ensio Sillasvuo of Finland who is chief co-ordinator of the UN peace mission in the Middle East. He met Prime Minister Dr. Selim Al Hoss. Mr. Fuad Butros the Foreign and Defence Ministers and wall and a source to south the four years and Managor General Victor Khoury, the army commander.

Lebanese officials were recorted to have declared that all territory. In the four years approved by the budget suppluses and hence a budget surpluses and hence and budget surpluses and finther growth in their foreign that the past four personnent in their foreign further growth in their foreign that the fourther growth in their foreign further growth in their foreign than their foreign that the fourther envised by the Sin Italian four personnent minister, has claimed further growth in their foreign further growth in their foreign than their foreign than fourther growth in their foreign the minister, and sclaimed further growth in their foreign than fourther growth in their foreign than fourther save claimed further growth in their foreign than for 1978-79, the alternation for 1978-79, the alternation in the figure has exceeded that all territory to the past four years. Such that the leave of Sillastum of Finland who is chief co-ordinator of the UN peace mission in the Middle such that the lower figure had been until by the past four personnel to the past four years and subsidies and the far heen below the Sin by level of the same time some doubt at the same time some doubt and that the sepandium allocation and thereby sustain a failoun their four years and with over 30 per cent in siderab

# IKHARTOUM

# Sudan aims to reduce payments deficit

By James Buxton

SUDAN IS dicreetly taking a set THE SIGHT on Western tele troops crossed the border in Vietnam clone. About 100,000 of potentially unpopular economic measures aimed at Chinese Foreign Minister, arrive harassed local Chinese, has not has brought relations between plan) will enable Sudan to tant European tours of several reach agreement with the Insenior economic delegations from ternational Monetary Fund on Peking.

which have led to a reduction to reckon with.
in the rate of increase in the More important though, they

on-payments deficit and accumulated a large backlog of unpaid debts. Sudan's deficit on combined current and capital Chinese further, and the accounts was about \$55m at the end of the nine months to fluence to the rebels in Zaire March 31 this year. But because many imports are not paid for and because of delays reported from Hong Kong—that

of payments difficulties. hough Sudanese officials point

out that halance of payments problems are an inevitable short-term consequence of the development drive, it is acknowledged in some Government quarters that the high spending programme may have been allowed to continue too long. Sudan is now anxious to demonstrate that THE United States is ready to reporters after meeting Zaire of Shaba on Sunday for talks it is not irresponsible and is start flying Gabonese and Sene-Foreign-Minister Umba di Lutete, with President Mobutu, who took prepared to take tough galese troops to Zaire's Shaba he also said yesterday that tech-him on a special trip to Kolwezi. anxious to demonstrate that it is not irresponsible and is prepared to take tough measures in an effort to reach balance of payments equilibrium. The measures fall short of those proposed by the IMF in recent negotiations, which ended without full agreement. But officials believe that the IMF will be stabilisation programme to make credit available and that other countries can be persuaded to help. Senior Government sources say that, once Sudan has proved it is taking matters in hand, it will sent financial control in Sudan has recently been strengthened but point to two major threats; to the stabilisation programme. The first is the Government's commitment to the stabilisation programme. The first is the Government's commitment to the stabilisation programme. The first is the Government's commitment to reclassifying public-sector salaries on July 1, which will not the countries to the stabilisation programme. The first is the Government's commitment to reclassifying public-sector salaries on July 1, which will not the countries that the IMF will be stabilisation programme. The first is the Government's commitment to reclassifying public-sector salaries on July 1, which will not be considered the proposed to receive the countries that the IMF will be sufficiently impressed by the stabilisation programme to make the proposed to the substitutions and the proposed to the substitution to the substitution proposed to t

viewed as a political necessity to compensate for inflation. Officials acknowledge that it



provinces over the past few

This is the first official res-ponse from Hanoi since Peking CHINA'S FOREIGN POLICY

nam to evacuate ethnic Chinese, known as Hoa. China alleges they are the victims of an official campaign of "persecution, malircalment and barassment "designed to drive them out of Vietnam. China also claims that aiready over 100,000 Hoa refugees have fled across Vietnam's northern border into China's southern

The Vietnamese Foreign Ministry statement, however, upgraded Peking's "unconupgraded Peking's "uncon-structive attitude" in rejecting its calls for negotiations over the Hoa, and called China's "unilateral decision to send ships to Vietnam" a violation

BANGKOK, June 6. of "international law and prac-

sovereignty." In spite of the Chinese attitude, Hanoi said it was willing to allow the Hoa to leave Vietnam "if they so desire." But an article in the desire." But an article in the Communist Party daily Man Dan sharpened the accusation that the Hoa were victims of a "ill-intentioned rumour campaign" supported by Peking and designed to stir internal unrest in Vietnam: "The tragi-comedy about the victimised Chinese (in Vietnam) is put on to serve China's political objectives which have nothing to do with the genuine aspirations and interests of hundreds of thousands of Hao and Chinese-born Vietnamese."

# A fast-rising profile

BY COLINA MacDOUGALL

nomic measures aimed at Chipese Foreign Minister, arrive harassed local Chinese, has not has brought relations between of-payments deficit and cutting in Zaire on Sunday to greet been forgotten. Peking flatly the two countries to the point the inflation rate. Senior officially called the inflation rate in the proposition of the profile of Chinese foreign policy, gramme tofficially called the it came only a few days after stabilisation programme but referred to in some government conference against the Russment Conference against the Rus ment quarters as an austerity sians, and coincided with impor-

BY RICHARD NATIONS

will only he permitted at points designated by the Viet-

namese Government, and in keeping with "Victuamese laws and regulations concern-

ing the entry of foreign ships."

a stand-by credit and to make These events pinpointed the a drawing on the IMF Witte main strands in Peking's world veen facility which together view, not in themselves new but could total some \$200ml. This newly relevant to the West. These would be followed by a formal are that the Russians are a growwould be followed by a formal are that the Russians are a growrescheduling of some of 
Sudan's debts.

While officially maintaining its 
commitment to development, 
the government bezan the 
stabilisation programme early 
this year with cuts in spending 
months of the stability of the stability 
months of the stabilit

money supply. It has also im-show that the Chinese have left posed greater control by the behind the days when they Ministry of Finance in seemed to centere that foreign Mr. Huang Mr Ministry of Finance in seemed to believe that foreign drive to eliminate waste, raise backing its friends, even if its criminal and landed production, and concentrate on friends are only seen as that territory by mistake.

drive to eliminate waste, raise production, and concentrate on breaking economic bottlenecks. A key element in the programme is pegging the next financial year's development allocation at Sudanese £202.8m (\$\$32m] — rather less than the actual spending during the current year which ends on June 30 and which may have reached Sudanese £250m (\$718m). Privately, senior officials say that no major new development projects will be embarked upon for up to two years.

Largely because of a drive to break a vicious, circle of low or zero growth and become a major agricultural exporter, Sudan has in the past found for the past for the chinese may not be anxious to what has a growing balance-of-payments deficit on combined current and canife content of the propose of the pr

ben warning the West, particu-larly, western Europe, which it sees as the cockpit of the coming stringsle, of the imperialist ambi-tions of the Soviet Union. As the growth in Soviet military strength in Europe has become more obvious to both doves and hawks, European leaders have been more inclined to listen to the Chibese patiently, if not always with total smypathy. This shift has come at a time when shift has come at a time when the Chinese are in any case on the nunt for technology and both European and Japanese indus-tries are eager for new outlets, It is only coincidence that senior Chinese officials arrived in Europe when there was already some anxiety about

Soviet intentions as it has been obvious since Chairman Hua's

paid for and because of delays in servicing loans, this figure conceals the true position. Sudan is believed to have payments now due of between \$600m and \$700m. It is becoming hard for Sudan to pay for essential imports: recently the oil refinery at Port Sudan was closed for "maintenance." At the same time there were no crude-oil supplies because of payments difficulties.

The view of communist onicials reported from Hong Kong—that Moscow is trying to disrupt the relations with Vielnam have cussions on strategic arms limitone relations with Vielnam have cussions on strategic arms limitone the first work about developments activities in other realms—this there has been obvious ever view is under pressure because but it probably expresses the since the end of the Vielnam Moscow's intentions in Africa war. In the past couple of look anything but peaceable. At months the Vielnamese have the present moment, Washington allegedly been making life is more likely than at any time mid-May incident, when Russian bers well over 1m in South that detente is a fraud.

# U.S. prepared to airlift African troops to Zaire's Shaba region

reclassifying public-sector salaries on July 1. which will amount to an average pay-rise of 15 per cent. and is expected to cost the Government about Sudanese 140m (S115m) (out of a total)

France flew 600 legion paratroops to Shaba province last month to rescue Europeans trapped by rebels in the copper mining centre of Kolwezi. But before the French arrived hundreds of people, both black hundreds of people, both black and Furgness were marketed additional forms and furgness were marketed and before the people both black have been granted to 26 South. The new permits will be (S115m) (out of a total recurrent budget for the coming year of Sudanese f597.5m—\$1.72bn. This is viewed as a political necessity.

Hundreds of people, both black have been granted to 26 South by the rebels, who entered the African theatres. country from neighbouring The move announced by Mr. Marais Steve, Minister of Com-

# audiences at 26 theatres

country from neighbouring the move announced by Mr. The move announced by Mr. The private sector is the move its effect can be offset by spending cuts.

A second threat is that many imports are effectively beyond the control of the Government, since they come in under a system designed to utilities the foreign-exchange carnings of Sudanese working abroad. Though these imports do not directly affect the halance of payments, they can have an inflationary effect. They also put pressure on Government resources and lead to many inflationary effect. They also put pressure on Government resources and lead to many in the private sectors but there are selected to be performed by the control of the move announced by Mr. Against Steph, Minister of Community Development, has been welcomed by the annothing the works to be performed by the private sector. But they be inflationary of the control of the Government, since they come in under a system designed to utilities the foreign-exchange carnings of Sudanese working abroad. Though these imports do not directly affect the halance of payments, they can have an inflationary effect. They also put pressure on Government resources and on the transport system, and lead to demand for more imports of fuel and spare parts.

Speaking to make the move announced by Mr. Marais Steph, Minister of Community Development, has been granted of the works to such the promote dent kenneth Kaunda of Rambian of the move welcomed by the arise as a breakthrough in innity proving race relations. They also proving race relations. They

The new permits will

reviewed every year, when theatres must submit reports on The move announced by Mr. the previous year's perform-Marais Stern. Minister of Com- ances. They have been granted munity Development, has been subject to such requirements as welcomed by theatrical promo a minimum of 100 performances.



# LEYLAND VEHICLES. THE BEST IN THE LAND.

We produce a range of eight agricultural tractors. And over 70% are sold abroad. They've helped us to earn a world-wide reputation for building the very best commercial vehicles.

Last year alone, we made over 30,000 trucks, buses and tractors. And we exported over half of them. You probably know us better as Leyland Truck & Bus. But now we're called Leyland Vehicles.

We're investing over  $\pounds$  130 m in new research, development and manufacturing facilities.

We're planning a completely new range of trucks and doubling heavy truck production capacity. And we're expanding and fully computerising our truck parts back-up.

So, our service network will not only be the biggest, it'll be the most efficient in Britain.

We're doing what we've always done 



# AMERICAN NEWS

# Five-year test ban treaty urged

BRITAIN and the U.S. are ex- that their nuclear deterrents are portant, particularly as there are tested about five of these pected to propose a five-year ban still in working order. the inevitable suspicions among weapons, the role of which would on all nuclear testing in negotiations with the Soviet Union will try to cheat, veillance and communications with the Soviet Union will try to cheat, veillance and communications

allow the participants to check ing provisions even more im- Moscow is thought to have veillance satellites

Some defence experts take the Washington hard-liners that the be to shoot down enemy surtions with the Soviet Union in three months of each five years. The Russians have now satellites.

The Russians have now accepted a degree of on-site accepted a comprehensive should be set aside for this pur-accepted a degree of on-site accepted accepted a degree of on-site accepted accepted a degree of on-site accepted a comprehensive should be est and the assumption accepted a comprehensive in the the state and the assumption accepted a control the treaty is such tests and the assumption accepted accept

# Unions and **NYC** agree wages pact

in the end of this month, a protection of "seasonal" short term loans which the city has been receiving and successful and successful the past three years. Senator Proximire feared than strength of seasonal month's extremely strong selling and selection rested with the such guarantees would be not economy. This tends to support the view that the same time as they were from the such guarantees would be not country's long.

The leading Japanese importers. Toyota and Datsun, did in the first time decision rested with the city has been receiving and successful on the deal have per cent loans guarantees will be used to the sustained have seen in progress since May, last sepectively while VW. the same time as they were maintaining this buoyant new cars. At the same time as they were maintaining this buoyant new cars consumers was down by 23. per cent to 5,938 units.

The leading Japanese importers. Toyota and Datsun, did to the first time decision of the Romanian Government.

Discussions on the deal have been in progress since May, last been in p the tough decisions needed to get later this year, the city back to a balanced bud-

heing proposed.

The Mayor's four-year fisca plan provides for balancing the budget by 1982 and capital expenditures of \$4.5bn. The federal loan guarantees would be used to obtain up to \$2bn of funding from city and state pen-sion funds which would be augmented by a further \$1bn of

# World shortage of oil unlikely before late 1980s, says report

be left to go it alone.

The President wants Congress to approve \$2bn of long-term loan guarantees to replace, from the second consecutive tages forced on them by the fall around 29 per cent. Chrysler's sales to approve \$2bn of long-term loan guarantees to replace, from winter slump. Dealers have now The leading Japanese company's year-to-displacements.

term interests and argued they sales boom stems partly from much higher when arrangements organisation.

would remove the pressure on consumers' desire to beat price are completed for marketing its. The Board says its consumer the city and keep it from making increases which are anticipated R5 small car through American confidence index was 8.5 points the total decisions needed to get the satisfactory.

of Romania in midJune were Chrysler's sales were only 3.6 not confirmed by British Aero-

per cent higher in May, and the leading Japanese company's year-to-date sales have Toyota and Datsun, fallen 1.9 per cent on last year.

R5 small car through American confidence index was 8.5 points Motors Corporation dealers. Jower in May than April while its the tough decisions needed to get the city back to a balanced budget and back into the credit markets."

Total sales of U.S. and foreign domestic cars were the highest for any May and reached 1.15m compared to 1.052m last May. Committee that without federal help New York would "stumble from crisis to crisis." He would not testify with certainty that the city will go bankrupt without the aid package but argued the cost of not helping New York would be greater than what was being proposed.

Iater this year.

At 3.88m, year-to-date sales of buying plans index fell back 15 domestically produced cars are points to 95.3. Some 6.5 per cent of the 5,000 households surveyed plan to buy a new or used car Motors, whose sales total was up plan to buy a new or used car long the next six months, compared to 1.052m last May. Omestic cars leaped 11 per same time last year. General plan to buy a new or used car Motors, whose sales total was up plan to buy a new or used car Motors, whose sales total was up plan to buy a new or used car Motors, whose sales total was up plan to buy a new or used car Motors, whose sales total was up plan to buy a new or used car Motors, whose sales total was up plan to buy a new or used car Motors, whose sales total was up pared to 7.8 per cent in April.

1.3 per cent more cars this year in its latest survey, Citibank and has a market share of finds that 60 per cent of its foreign cars sales fell 14 per and has a market share of finds that 60 per cent of its foreign cars sales fell the economy and has a market share of finds that 60 per cent of its foreign cars sales for the power of the foreign cars sales fell the economy and has a market share of finds that 60 per cent of its foreign cars sales for the power of the foreign cars sales fell the economy and has a market share of finds that 60 per cent of its foreign cars sales for the foreign cars sale

# **Labour Bill supporters** try to end filibuster

debt which city clearing banks SUPPORTERS OF the Labour elections and much else, and savings institutions have acreed to purchase.

The city hopes most of the halance can be obtained from the public debt market which the public debt market which pected to begin in earnest is the cornerstone of organised to have very for the public debt market which the public debt market the public debt mar

WASHINGTON, June 6.

balance can be obtained to the past three years.

Mayor Roch claims that last right pay deal is within the balance of the Compressional ferror than the sanding of unions out of their companies. The strain of the contract the balance of the Compressional three which the post three years.

Mayor Roch claims that last plants a control of the compressional three which the post three years.

Mayor Roch claims that last plants a composition of the post three past I days, senators of the Compressional three which the post three years.

Mayor Roch claims that last plants a composition of the post three past I days, senators of the Compression and three which the post three which the post three years.

Mayor Roch claims that last plants a composition of the post three past I days, senators of the Compression and three past I days, senators of the Compression and three past I days, senators of the Compression and three past I days, senators of the Compression and three past I days, senators of the Compression and three past I days three which the post three past I days three which three past I days three past

### Argentina lifts restrictions on news agencies By Robert Lindley

British, Greek

talks on needs

Sweden has yet to build a gas distribution network. Swedegas has also been negotiating for supplies of Soviet gas to be pumped through West Germany.

# Japanese car imports in May up 30% on 1977

WORLD TRADE NEWS

Iran buys

five Boeing

jumbo jets

the fifth aircraft.
In March, Iran Air signed firm
contracts for six European Air-

buses, and took out options on another three, in a move seen at the time as breaking the long-

IRAN AIR has placed firm orders for five more Boeing 747 Jumbo jets. The agreement doubles the number of 747 air carf the Iranian airline will have in service, and brings to 22 the total sold to Iran, taking into

JAPANESE SALES of imported European cars are popular from 27; its five-month sales cars last month totalled 4,367 because their size suits were 371 vehicles, up from 197.

craft the Iranian airline will have in service, and brings to 22 the total sold to Iran, taking into account a dozen sold to the air force.

No details of the financing agreements have been released, but Iran Air is likely to be seeking a combination of supplier credits and Euromarket loans. The agreement is for four 747-186B aircraft, capable of carrying up to 483 passengers, and one 747SP. The T47-186B will be powered by Pratt and Whitney JTBD-7F engines.

Delivery should start next June. and be completed by March 1981. Iran Air plans to use the new aircraft on its established routes to the U.S. and on a new arch and one to the U.S. and on a new arch and one to the U.S. and on a new arch and one to the U.S. and on a new route to Singapore and South-East Asia.

Although final purchase agreements is good firm to the traditional sales for the first five months with 4.946 gales in recent over the from the traditional sales practured its financh, up 6.4 per cent over the from the traditional sales practured its from the traditions and the shart paper can to the traditional sales practured its from the traditional sales practured its of navry in from the traditi

# Thais agree U.S. textile pact

The new five-year textile agreement confirmed by British Aerospace, which stressed that the final decision rested with the Romanian Government.

Discussions on the deal have been in progress sizes May less the beginning of the new multi-heavily criticised by Mr. Vistor industrial matters.

result of intense competitive sion in October last year.

by John Myles

NEW YORK June 6.

AFFER MORE than MORE th

SHIPPING

# Slow/progress on U.S. policy

collaborate with Europe or the U.S. on the next generation of civil aircraft.

Mr. Gerald Kaufman, Industry Minister, yesterday completed a series of talks here with Mr. Mittades Evert, the Greek Industry and Energy Minister, and Mr. Alexandros Papadongonas, the Minister of Communications. He also met Mr. Nicholas Farmakidis, President of Olympic is, like British Airways.

Olympic is, like British Airways, in the process of deciding whether to go with Europe or the U.S. in the next stage of its aircraft ordering programme.

Swedes bid for

BY DAVID BELL

LAST WEEK'S meeting between dustries are very much less regul. "reach" titaf U.S. government lated and the conferences are agencies ought to have is one not considered normally to be a that is causing increasing tension restraint on trade.

Non-U.S. shippers have become dountries and not just over steadily more irritated by the Mastime Combination over American shipping that the Maintime Combination, foreign and U.S. shipping Group (CSG), which comprises the two sides.

Colympic is, like British Airways.

Olympic is, like British Airways.

Olympic is, like British Airways.

Colympic is, like British Airways.

The despute has been simmer craft ordering programme.

Swedes bid for

Swedes bid for

BY DAVID BELL

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The meeting some program and the Mastime Combination over American shipping the deep minister of the Mastime Combination trade.

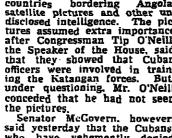
The meeting was held at the Consolitation foreign and U.S. shipping the pro

WASHINGTON, June 6

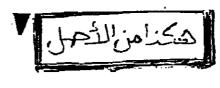
# likely EEC strategy

# By Lynton McLain









By Kenneth Gooding

FRENCH PRODUCERS yester day emerged victorious from the eight year court battle over be use of the word

Breweries subsidiary which for many years described its Baby-cham brand as "a champagne perry," agreed that it will not use the description in future except for wine made in the Champagne district of France or champagne Cognae produced in accordance with French

This was the main point to emerge from an agreed settleyesterday. Showerings and the champagne producers will pay their own costs, unofficially estimated at more than £100.000 each.

Common sense

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transecu options and areas and Japanes and Japanes a siege a disput

M. Joseph Dargent, head of erning organisation, the Comité Interprofessionnel du Vin de Champagne, said in London after the brief hearing: "This is a triumph for com-

mon sense.
"The champague trade is extremely glad to have resolved this dispute in this way and welcomes the spirit of co-operation which has led to this mutually agrecable con-

In future, Babycham will be described as "a sparkling perry," an arrangement which will apply anywhere in the world where the brand is or

## Cigarette jobs lost

# Benn rejects special tax on natural gas

# HP cash up 12.5% during

This was only a slight drop!

On the index figure of 107 recorded in March, itself the THE PRIME MINISTER said front, highest since August 1976.

Westerday that he would regret Mr. yesterday that he would regret Mr. bighest since August 1976.
Taking the last three months together the volume of sales was 1.6 per cent higher than in November-January, redecting the additional spending power placed in the hands of consumers since.

THE PRIME MINISTER said front.

Mr. Callaghan replied: "If they much any increase in the would regret of this conclusion, I would a NEW £4.5m factory for Michell reach this conclusion, I would not like it. It is important that they maintain is important that they maintain the hands of consumers since.

The societies are due to meet their own balances properly."

By Our Own Correspondent

A NEW £4.5m factory for Michell any increase in the mortgage rate reach this conclusion, I would a NEW £4.5m factory for Michell any increase in the mortgage rate reach this conclusion, I would a NEW £4.5m factory for Michell any increase in the mortgage rate reach this conclusion, I would a NEW £4.5m factory for Michell any increase in the mortgage rate reach this conclusion, I would a NEW £4.5m factory for Michell although I would not like it. It is important that they maintain the importance of the property of the prop

THE ROW between two major contempt for our proaccountancy bodies over local authorities' standards of accounting was revived yesterday.

CIPFA however, has criticised oublic contempt for our prothe motion for revealing "a fession, the motion of the "Each district audit report authorities' standards of law and practices affecting made by a member of CIPFA accounting and accountability in undermines the reputation of the audit report when members of

Accountants renew attack

on local authority audits

# BY RAY DAFTE, DIERGY CORRESPONDENT MR. ANTHONY: WEDGWOOD chase supplies at an annual cost and 25 times higher than in the BENN, Energy Secretary, has of some Elho less than I it had been cost and the secretary of the Benny of the secretary of the Benny of the Benny of the secretary of the Benny of the B

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BY DAYID CHURCHILL

November-January, redecting the such a move was necessary.

additional spending power placed in the hands of consumers since the beginning of the year.

The steady increase in the investors and borrowers' rates and borrowers' rates are likely, they should be investors and borrowers' rates are likely, they should be introduced without delay in the hands of chase agreements since Deed mortgage rate now stands at \$1 chase agreements since Deed mortgage rate now stands at \$2 chase agreements since tends to confirm expectations that a strong consumer tions that a strong consumer the not investors' rates are likely, they should be introduced without delay in the North East, was completed order to avoid the chances of them canneiding with an election that a strong consumer rate on ordinary shares is 51 campaign later in the year.

The societies receipts have their own balances properly."

Ministers accept that if higher rates are likely, they should be introduced without delay in the North East, was completed order to avoid the chances of them canneiding with an election that a strong consumer rate on ordinary shares is 52 campaign later in the year.

The societies receipts have their own balances properly."

Ministers accept that if higher introduced without delay in the North East, was completed order to avoid the chances of them canneiding with an election the confirmal properties.

The societies receipts have their own balances properly."

It represents one of the largest introduced without delay in the North East, was completed order to avoid the chances of them canneiding with an election at the properties of the properties of the properties are likely, they should be introduced without delay in the North East was completed order to avoid the chances of them canneiding with an election the properties of the properties

# Government confirms £2m. plan to build test windmill at DAYID FINIOGA, SCENCE EDITOR Struct a glain windmill with an election progress are and the windspeed became confirmed systemators, were confirmed systemators, were confirmed systemators, were confirmed systemators where the windspeed became confirmed systemators where the windspeed became confirmed systemators. Were confirmed systemators where the windspeed became confirmed systemators where the windspeed became confirmed systemators. Were confirmed systemators where the windspeed became confirmed systemators where the windspeed became confirmed systemators. Were confirmed systemators where the windspeed became confirmed systemators where the windspeed became confirmed systemators. Were confirmed systemators where the windspeed became confirmed systemators where the windspeed became confirmed systemators. Were confirmed systemators where the windspeed became confirmed systemators. Were confirmed systemators where the windspeed became confirmed systemators where the windspeed became the windspeed became confirmed systemators. Were confirmed systemators where the windspeed became the windspeed became the beginning of the great. The solutions of the great interests and borrowers rules with two places in the special state on ordinary shares in the struct and the ministers accept that it helps with the part of the great and the struct and the struct

By Lynton Mclain

THE four-year-old Cigarette Components factory at Burnley is to close in August, with the loss of 80 jobs, and the company has called for 300 voluntary redundances at its Jarrow works on the standard manager in the standard mana

NEWS ANALYSIS-CIGARETTE PRICES

# BAT moves to smoke out British rivals

recent case THE call by Mr. Kickland Blair, managing director of Carreras
Rothmans UK, for a responsible
attitude to pricing of cigarrettes Wills
and less wheeling and dealing.
Coupled with the amouncement Gallaher of price increases, must have Rothmans sounded ironic to some in the P. Morris tobacco trade.

cres to mind

niajor change in the taxation system.

It has carefully timed its entries with selective price cuts, while goading its bigger competitions by dropping gift coupons and pulling out of sports sponsorable many passion the savings to the consumer.

Potherer has been profagonists watching the new duction of new brands—including tobacco substitutes—and a major change in market but problems of the UK market but the loss of nearly 8m copies of national newspapers.

CTNs—confectioners, tobacco.

This spring saw British-Ameri-

HOW BRITISH INDUSTRY

HOW GERMAN INDUSTRY

INDUSTRY EXPORTS

(a compartive study)

HOW BRITISH AND GERMAN

survey of \$60 companies in the two countries.

EXPORTS"

EXPORTS".

MARKET SHARES

Rothmans has been playing the numbers game in the two years in can Tobacco stride onto the which the UK market has been scene, with guns smoking and which the UK market has been scene, with guns smoking and coping with a price war and a major change in the taxation sysmatory comer's energetic efforts to win including tobacco substitutes—

ship "to pass on the savings to the consumer."

Rothmans has been regarded by many as something of a cowboy on the cigarette marketing scene and has gradually built up its share of the UK market from 6 per cent to 12-15 per cent.

Its price cutting policy or all sizes of cigarettes has not dame sizes. It has worked hard on exports and last year opened new plant in Darlington.

This spring Saw British-Ameri
The company announced that it is price cutting policy or all its UK. I sunch, but even that sizes of cigarettes has not dame sizeable underestimate if volume sales are achieved at these very plant in Darlington.

The Rothmans move is a mational newspapers. CTNs—confectioners, tobacco conscious.

So the decision was taken that the backbone of the cigarette the initial principal marketing the backbone of the cigarette retail trade, though they have been looking increasingly announced that it was prepared to spend f5m on it was prepared to spend f5m on its successful to the backbone of the cigarette retail trade, though they have been looking increasingly announced that it was prepared to spend f5m on its successful trade, though they been looking increasingly announced that it was prepared to spend f5m on its successful trade, though they been looking increasingly announced that it was prepared to spend f5m on its successful trade, though they been looking increasingly announced that it was prepared to spend f5m on its successful trade, though they been looking increasingly announced that it was prepared to spend f5m on its successful trade, though the been looking increasingly announced that it was prepared to spend f5m on its successful trade, though the been looking increasingly announced that the backbone of the cigarette set.

As well as the retail trade, though the been looking increasingly announced that the backbone of the cigarette set.

As well as the prevail trade, though the backbone of the backbone

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1.0 expensively-won consumers.
3.5 Rothmans' second ploy was to turn to retailers for support, with

deliberate attempt to isolate BAT's State Express as a cheap May brand and to ensure that any 29.5 attempt by BAT to lift the price 25.0 to more normal levels will be 26.5 made very difficult if State 14.5 Express is to hang on to its 16 expensively won consumers.

a rallying cry of a return to sensible profit levels.

happy to see a more settled industry and a general reduction in wheeling and dealing.
Gallaher said it, too, was eamining the case for a price

But no-one knows how long BAT is prepared to maintain its present policy. Its Liverpool and Southampton factories have the capacity to meet large demand and its planning is sufficiently fleible to switch some other production to its Hamburg and

Brussels factories.

But it is thought that BAT will have to raise State Epress in the autumn towards the recommended retail price of 55p.
Some shops still sell the at 43p per pack, and inside there are per pack, and inside there are vouchers giving 2p off the next purchase. They are easy to buy at 46p and the average gap of 13p below recommended price is a very large one to make up. Meantime, they are selling

Preliminary estimates show they may have taken over 3.5 per cent of trade deliveries in May estimates which put imperial's share down to 54.5 cent-but the eperience of the John Player King Size launch in 1976, when 100 eigarettes were offered for every 200 bought, has persuaded the indus-try to play a waiting game. Players' early success was difficult to retain and it will be no easier for BAT.

You've got better things to dothansleepthrough your first day in Australia.



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Anunded Great Court, Strand, London WC2, 500 Chiswick High Road, London W4.5F.W. Other offices in Emmingham, Bristol, Manchester and Glasgow, Feservations 01-995 1344.

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# Engineers' training 'blocked by unions and employers'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Oil tanker

'accident'

THE Government is to simulate

planned

ENGINEERING UNIONS and employers were accused vester of manufacturing to the day of blocking the advance of country's most able youngsters which being trained effectively.

The charge was made by the Engineering Professors. Conference, the major representative body for the 400-plus senior academics in university faculties of technology, at a London meeting the engineering profession.

"If things are to continue as they are, said Prof. Arthur Shercilif, of Warwick University," we really should be teaching our students German and French and pointing them in the direction of the Passport. The professors claimed that the lugions abstreed to a creater or to take over the British Medical that the lugions abstreed to a creater or to take over the British Medical that the lugions abstreed to a creater or to take over the British Medical for formance and competitiveness." As well as "positive steps" by unions, employers and Govern-dispute the prositive steps." but their effects on industrial pertendent of their founce of their founce of their founce of their founce and competitiveness." As well as "positive steps." but of engineering, plus about to their effects on industrial pertended course of four years' to their effects on industrial pertended course of four years' to their effects on industrial pertended course of four years' study of engineering, study of engineering, study of engineering study of engineering study of engineering about sufficient regard being paid to their effects on industrial pertended course of four years' to their effects on industrial pertended course of four years' and coverned and competitiveness."

As well as "positive steps." by unions, employers and Governed to overcome such obstacles second year of their course.

BY JAMES McDONALD

simulate a collision with a pas- Jan Hildreth, director-general of

a major disaster involving air-sea rescue and severe oil pollu-men, he asked for clearer think-

senger ferry.

Exercise Blackwatch will test contingency plans for coping with

Speaking at a continuous conti

Office."

General Workers' Union is the ately skilled engineers through the deucation system was there unions, abetted to a greater or to take over the British Medical fore far from guaranteed unless the law," said Professor Alex over the British Medical fore far from guaranteed unless Chisholm of Salford University, the country first developed more effective measures for identify-fessors' Conference.

The professors extent by the Engineering Association," Prof. Shercliff the country first developed more effective measures for identify-fessors' Conference.

The professors' evidence to the ing students with the qualities "We see the Category A course developing mainly in the Government of helping to mar ing work.

Preventing students from the image of engineering as a gaining the real shop-floor working experience which is an essential element of effective energy for practical engineer.

Students accepted for engineering degree studies in future developed there also, we believe should be divided, preferably at the three-year studies would be essential element of effective industrial and tax legislation, course, into A and B profes-

What the institute wanted from position.

the Institute of Directors, said the Conservatives was "clear returned at a general election in London yesterday.

The Institute of Directors, said the Conservatives was "clear returned at a general election thinking and decisive attitudes with a majority over all parties.

Speaking at a conference of "What worries me most is that moderation would disappear."

Hildreth tells Tories to give

country greater leadership

a major oil tanker accident at THE CONSERVATIVE Party than it was during the three-day the relative moderation this Milford Haven, Dyfed, on Friday, must "wake up" and give the working week of January 1974. Government appears to be show-A very large crude carrier, up to 400,000 tons deadweight, will was to win the net election, Mr. miners' strike.

THE CONSERVATIVE Party than it was during the three-day the relative moderation this Government appears to be shown to work in the inguity of the ingu

face sanctions charges

FINANCIAL TIMES REPORTER

COMPANIES in the Lucas Industries motor com-ponents group yesterday faced a series of Rhodesian sanction-busting charges in Aylesbury magistrates' court.

Thirteen charges against Lucas Service Overseas, the export division of the group, and CAV, a Lucas subsidiary manufacturing diesel and fuci injection systems, involving goods worth £154,403, have been brought under section 56(2) of the Customs and Excise Act 1952, and allege breach of the Rhodesia United Nations Sanctions (No. 2), 1968.

The Customs and Excise Department applied to commit the companies and two com-pany officials, for trial at Aylesbury Crown Court.

All the charges relate to events alleged to have taken place between February 1975 and June 1976. Lucas Service Overseas faces six charges of agreeing to supply goods destined for Rhodesia without an export licence, and seven charges of evading the sanc-

There are two charges against CAV, with Lucas Service Overseas of agreeing to supply good worth a total of £18,426 to Lucas Service (Pty) of Johannesburg without an export licence. CAV commercial manager Mr. John Edmund Maund also faces these two charges.

Mr. Thomas Graham Lock, director and general manager of Lucas Service Overseas, is charged with one offence under the Customs and Exclse Act. At a previous hearing Mr. David James West, a Lucas Service Overseas area manager, was committed for trial on four similar charges.

precarious Parliamentary ition. Were Labour to be

sea rescue and severe oil pollution.

RAF helicopters will rescue "survivors" from the ferry after in has "sunk." and Royal Navy units will carry equipment to the jubic must not be misled by the illusion of economic recovery in the run-up to the next election.

The contingency plan comes a week after navy divers sank the Greek tanker Eleni V, which was a pollution source for 24 days after being split by a French vessel.

Sam Silkin, QC, the Attorney.

The indees of the new court.

Similar charges.

Reporting restrictions at vesterday's hearing were not lifted. Committal proceedings are strictions at vesterday's hearing were not condition officers will deal which hear areas assumed to be polluted with oil.

CORD Elwyn-Jones, the Lord from the Comptroller of Patents the Exchequer try to disguise the economic future looks very up of London's new Patents of audience of patent agents and our members makes clear that our members makes clear that the economic future looks very up of London's new Patents.

European patent judges, Mr. Solicitors would be preserved, he amaged to be preserved, he our members makes clear that the next of audience of patent agents and our members makes clear that ou

# Companies House building shows rising \* trend in April

BY MICHAEL CASSELL, BUILDING CORRESPONDEN

levels which started earlier in Department calculates that, in the levels which started earlier in February-April quarter, total on 10,700 public sector homes completions were down 9 per during April against 8,500 in the cent on the previous three previous month, making it the months and 5 per cent lower than best month for this type of house a year earlier.

best month for this type of house a year earlier.

At the same time, contractors started work on 14,700 homes for the private sector against 12,200 in March. The April total was the bighest monthly figure since verted or improved during the September. The combined total first quarter of this year with of 25,300 was the best since last the aid of grant or subsidy. September's figure of 28,200 Comparisons with earlier periods are not available as the Taking the February-April Department has introduced three months total housing starts changes in reporting practices, were, according to the Depart. The 12,000 grants to private ment, still down 6 per cent on owners in the first quarter were, the previous three months, but however, 24 per cent down on the provide minimum.

September's figure of 28,200 the provide minimum average is advised by Standard Life in a biooklet published, vesterday to consider the various means in the previous three months, but however, 24 per cent down on the provide minimum.

September's figure of 28,200 the provide minimum average is a vast improvement on its predecessor, it still does. Httle more than provide minimum average benefits.

The Department also said vestions into the predecessor, it still does. Httle more than provide minimum average benefits.

The areas in which the State structure is particularly weak are highlighted, especially hump sum payments on death-in-service or on retirement.

Employers who have decided to stay in the State scheme, are advised by Standard Life in a biooklet published, vesterday to consider the various means in booklet published, vesterday to consider the various means in booklet published, the previous three months, but however, 24 per cent down on the predecessor, it still does. Httle more than predecessor, it still does that more than predecessor, it still does the more than predecessor, it still does the more than predecessor, it still does the said of the predecessor, it still does than predecessor, it still does than predecessor, it still an ore

WORK STARTED on more new On the completions side, houses in April than in any builders managed to finish a month since September, accord-combined total of 22,400 homes ing to provisional figures from during April against 23,800 in the Department of the Environ the month before Public sector ment. Both the public and private March to 10,300 while the numbers of private homes finished housing sectors continued to ber of private homes finished show the improvement in work rose from 11,700 to 12,100. The levels which started earlier in Department calculates that, in the

the previous three months, but however, 24 per cent down on 2 per cent higher than in the the high figure for the last quar-same period a year earlier. ter of 1977.

building sector was generally has been made.
undistinguished. The building category of the NORTHERN IRELAND'S first

scheme under attack BY ERIC SHORT

**Pension** 

THE NEW - STATE pension which started in April still does not meet the pension requirements of most employees claims Standard Life the Scottish life assurance pensions company. The company says that pensious and death-in-service benefits are now an important analyses the State scheme an shows that although the scheme

is a vast improvement on it

consider the various means in which companies can provide benefits additional to those pro-

vided by the State scheme.
The booklet explains how employers can do this in the most tax-efficient manner without getting involved in complex administration or investment: Occupational Schemes for Contracted in Employees Avoil able free from Standard Life

# Argos opens

# 'Over elaborate' civil engineers criticised

AN AWARD has not been made Many entries in the building this year in the civil engineering sector had not shown enough sector of the Concrete Society's attention to detail affecting the design and craftmanship com- way buildings withstood the

petition because no entry was weather.
sufficiently outstanding.

Mr. Alan Muir Wood, leader of sion group for architects and the four-man judges' panel, also engineers, had 40 entries this said the quality of entries in the year, the 11th in which an award

undistinguished.

The building category of the NURTHERN INCLEAND'S first competition was won by an exten Argos catalogue showroom will open in Belfast on June 34 sion to Wadham College, Oxford, open in Belfast on June 34 sion to Wadham College, Oxford.

The showroom in Great poor scenic impact, rather than kidd and Cola. The consulting or poor workman ship though they added that design standards had risen main contractor was Johnson Daventry, and an annual sales steadily recently.

# in Northern Ireland

# Oil meter kits for North Sea platforms

pass through access doors about 2 metres square. The two orders are worth over £250,000.

SIRYCON, Twickenham, has been awarded a contract by Bitmac. Scunthorpe to design, supply and erect an acid tar decomposition plant at its works at Llanwern. South Wales. The plant is designed for maximum heat recovery and will provide the full works stream requirement. Total project value is about £1m, including civil works being understaken by others.

DORR-OLIVER COMPANY, Croy don, Surrey, has secured its first name disc first name disc first name order for a new disc pressure filter (UHDE System). The £500,000 order from Van den awight training, table tennis and order from Cam Gears to install selection there will be fitness. BRITISH FURNACES has an weight training, table tennis and order from Cam Gears to install committee rooms, changing and a complete continuous heat treat-shower accommodation, car park shower accommodatio

taken by others.

\*\*RACAL (SLOUGH) has a £500.000 contract awarded by the Ministry of Defence Procurement Executive for sophisticated synthesiser-controlled VHF/UHF receiving systems designed for radio interference and electromagnetic compatibility measurement or analysis. Frequency range is Plant Demolition, to demolish a 300 Hz to 1 GHz, although this power station at Bradford.

Capable of local or remote/ C. F. TAYLOR (HOLDINGS) at computer control operation, the system has monitoring facilities which enable features such as These are for aircraft galley panoramic display, X-Y recording and Avianca for equipment for Luithansa, and Avianca for equipment for designment and Avianca for equipment for Luithansa, and Avianca fo

pass through access doors about 2! metres square. The two orders are worth over £250,000.

DORR-OLIVER COMPANY, Croydon, Surrey, has secured its first major order; for a new disc

# Two Meissen vases make £4,000 at Sotheby's

PAIR of Meissen bexagonal (\$858,000).

pot, c. 1750, made £2,700 and a side tables from the mid-18th German saltglazed powter-mounted pilgrim flask of the early 17th century doubled its estimate at £2,400.

estimate at £2.400.

The Sotheby's auction of autograph letters and historic documents totalied £40.299. Maggs paid £1.300 for 51 letters by Walter de la Mare, and Bloch £1.000 for an archive of papers of Sir George Egerton, the Arctic explorer.

Museums and institutions were among the buyers, the National Army Museum acquiring a mid-17th century military manual for £100; the Imperial War Museum 500 First World War letters by Lt.-Col. George Geddes for £250; Shrewsbury yesterday. Faruta, the Japanese School, hite household diaries of the wife of a Victorian headinastion of swords and scabbards of the wife of a Victorian headinastion of swords and scabbards of the contents at Ravens ale, an 18th-century elm and yew Windsor elbow chair from 'a semi-detached house in South-

A PAIR of Meissen hexagonal (\$858,000).

Kakiemon vases. c. 1728, sold The top price of £36,464 for £4,00 Oat Sotheby's yesterday (\$66,000) was paid for Our in a Continental pottery and porcelain sale which totalled £82,672.

A more surprising orice was the £3,400 for a northern Netherlands maiolica dish of the early 17th century which had been estimated at about £500.

A rare Doccia reticulated tea-

sale of the contents at Ravens- a semi-detached house in South-cliff, St. David's, Pennsylvania— port, Lancs.. sold for £500 to a the home of the late Charlotte private buyer. The estimate was Dorrance Wright, daughter of £300 but the family vendors had the founder of Campbell Soups— thought it would make "about saw a total of £474,033 £50."

was a pollution source for 24 days after being spile by a French vessel.

The Prime Minister has asked for a report by July 1 of events leading to the sinking.

New export

Control order

The DEPARTMENT of Trade mands and a new Export of Goods (Control) Order 1978, which will come into operation on July 3.

The DEPARTMENT of Trade has a new Export of Goods (Control) Order 1978, which will come into operation on July 3.

The pridence available from the transfer has asked for a report by July 1 of events leading to the sinking.

European patent judges, Mr. Solicitors would be preserved, he said.

Sam Silkin, QC, the Attorney. The judges of the new court, for a report by July 1 of events leading to the sinking.

European patent judges, Mr. Said 497 alreraft: BROWN AND PARTMENS, Dark for the measurement of field Boeing 797, 737 and 747 alreraft: BROWN AND PARTMENS, Dark would are completed for the measurement of field Boeing 797, 737 and 747 alreraft: BROWN AND PARTMENS, Dark would are complete for the measurement of field Boeing 797, 737 and 747 alreraft: BROWN AND PARTMENS, Dark would be preserved, he said.

\*\*KENT INSTRUSIENTS (member able for the measurement of field Boeing 797, 737 and 747 alreraft: BROWN AND PARTMENS, Dark would designed to the Googness observed, he said.

\*\*KENT INSTRUSIENTS (member able for the measurement of field Boeing 797, 737 and 747 alreraft: BROWN AND PARTMENS, Dark would designed to the Googness and the Solicitors would the preserved, he said.

\*\*KENT INSTRUSIENTS (member able for the measurement of field Boeing 797, 737 and 747 alreraft: BROWN AND PARTMENS, Dark would designed to the Googness and Silkin, QC, the Attorney the He Solicitors contracts of the Googness and the Solicitors could be preserved, he said.

\*\*KENT INSTRUSIENTS (member able for the measurement of field Boeing 797, 737 and 747 alreraft: BROWN AND PARTMENS, Dark would designed to the Googness and Silkin (Part All Partmens, Dark would designed to the woorders for excessions to or the control of the Googness and th

squash courts with four glass-backed courts, one with auditorium and spectator seating. In addition there will be fitness, BRITISH FURNACES has an weight training, table tennis and order from Cam Gears to install committee rooms, changing and a complete continuous heat treat-

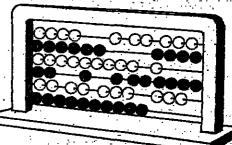
TRENTHAM.

\*

As a further stage in the £14m development of the British Sugar Company. (member of the Corporation's factory at Cantley, Glynwed Group) for a two tomes near Norwich, a new pulp nut hour continuous gas-fired roller bagging and outloading plant is hearth furnace to bright anneal being constructed by W. W. copper tubes.

# A FINANCIAL TIMES SURVEY

# **ACCOUNTANCY**



# JUNE 29 1978

The Financial Times is proposing to publish a Survey on Accountancy on Thursday June

The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION THE STATE OF THE PROFESSION INFLATION ACCOUNTING ACCOUNTING STANDARDS THE NEW AUDITING STANDARDS THE NEW EEC DIRECTIVES THE REGULATION PROBLEM **EDUCATION + TRAINING** 

For further information on the editorial content and details of advertising rates please

Mike Hills, Financial Times, Bracken House,

# 10, Cannon Street, London EC4P 4BY Tel: 01-248 4864 or 01-248 8000 **FINANCIAL TIMES**

**EUROPE'S BUSINESS NEWSPAPER** The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

# Ten questions businessmen ask about Canada.

- What are the regulations concerning agents who might handle my business in Canada?
- What are the laws regarding the expatriation of profits or service fees out of Canada?
- agencies be made on a federal level, or do these have to be applied on a province by province basis?

Can application to open a company or form

- What are Canada's tax laws, and how do they apply to international companies?
- What government grants are available to help set up companies such as in slow growth areas? Are such grants available to international companies?
- What is the effect of Canadian customs. laws and practices?
- What is the procedure for applying for import licences, registration etc?
- What existing Canadian labour legislation should I know about?
- Are there any professional organisations, or chambers of commerce which can help
- Can a large international bank like the Bank of Commerce offer local expertise and financial resources to help me in setting up

# ...one answer

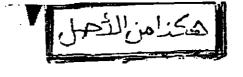


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# more

BY PAUL CHEESERIGHT

NEARLY £20m will be injected into their troubled loss-making Cleveland potash mine at Boulby, north Yorkshire, this year, by Imperial Chemical Industries and Charter Consoli-

So far about £100m has gone into the mine-£40m representing operating losses and the rest in capital costs. The mine is still producing at only 40 per cent. of capacity,

Plans for the injection were disclosed yesterday by Mr. Murray Holmeyr, chairman of Charter. His group's annual

Charter. His group's annual figures show provision of 17.5m; against the investment in Cleve-land Potash.

In the year to last March, production was doubled, but the operation remains below the break-even point.

Latterly there has been a deterioration in industrial relations at the mine, checking a build-up in production which took place in March and April.

"There is nothing holding back the mine ecept getting every-hody to work together." Mr. Hofmery said.

This, Britain's only potash mine, represents the largest mine, represents

is high, especially so to mine year.

workers coming from a com- The UK negotiators at the Newcastle to Copenhagen. workers coming from a com-munity with no tradition of Oslo meeting made some big This suggestic underground work. The UK negotiators at the Newcastle to Co Oslo meeting made some big This suggestic concessions to the Scandinavians, jected outright.

many of the technical problems have now been solved. Over the past year wider seams have been mined and the ore grade in asking for separate discussing with Denmark, Norway, raics are too high, and that some and Sweden, but has agreed to reductions should be made with the workings has indicated the quality of ore too be found.

Concessions to the Scandinavians, jected outright.

It is expected that a meeting while be included the stavely Works will be held before August to discuss the question of cheaper the two areas. The UK's view is that present and sking for separate discussions. The UK's view is that present the produce the larger fittings required.

Finishing and coating plant, computer-controlled, will be included in the new production at the three Scandinavian date has been fixed for this fares too high, and that some and sweden, but has agreed to reductions should be made with the three Scandinavian date has been fixed for this fares included in the new production meeting.

machines have been introduced. They gouge into and claw out the rock, reducing the need for explosives.

ceeded 60,000 tonnes. More normally the output has been around 20,000 tonnes a month.

Prospects of bringing back production to the March and April level and then improving on it are seen by management as depending on an improvement

At the same time, potash prices and has 38,000 to process.

Budget they would have to pay have gone against the operation.

Of these about 31,000 are the new rate of tax. The licence believed outside the criteria for fee was increased from £40 to repayment set by the Depart £50, but this applied only to ment and 30,010 claims have cut rement and 30,010 claims have after March 30, 1977 rency fluctuations have cut rement and 30,010 cia venue. Few of the world's potash already been rejected. mines are making money under present conditions.

Mining news, Page 26

# Troubled Ebbw Vale plan to boost tinplate output

BRITISH STEEL Corporation plans to invest a further £106m on timplate production at Ebbw Vale, South Wales, where a 257m timplate plant was opened vesterday, are believed to be regarded sympathetically by the Cabinet.

Such a development, in an area with a 16 per cent unempiorment rate, would not necesrestrictions on higher steel output. A timplate development at Ebbw Vale would be classed as a "downstream" operation to improve the quality of raw steel production by British

Mr. Michael Foot, Lord President of the Council and MP for Ebbw Vale, said yesterday that he believed that the tioternment and the corpora-tion could be on the "verge" of a decision about the future expansion of Ebbw Vale tin-

plate production. The development, opened yesterday, will provide an extra

quality timplate for the canning markets at home and

British Steel produced 1.1m tonnes of timplate last year, and will raise sales to 1.3m tonnes this year. Timplate is proving to be one of the few growth sectors in the iron and

steel market. The £106m future investment now being discussed for Ebbw Vale would provide several hundred new jobs

# Scandinavia air pact talks in August

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

It is more valuable to the Scandinavians, however. Their

tain existing routes between the Solved

Scandinavians, however. Their joint airline, Scandinavian Airlines System (SAS), earns £39m a per cent a seam, which varied in width and richness. The mine remains gaseous—a blow-out last August caused a death—its temperature is high, especially so to mize year.

Scandinavians, however. Their by independent airlines should be climinated—such as Dandres System (SAS), earns £39m a per climinated—such as Dandres Independent airlines should be climinated—such as Dandres Independent airlines Independent airlines Independent airlines Independent airlines Independent airlines Independent Air's flights from Newcastle to eight metres long.

This suggestion the UK re-

# Go-ahead for iron pipe plant

be capable of making 55,000 UK and Scandinavian countries tonnes of spun iron pipes a year independent airlines should with a maximum diameter of climinated-such as Dan- 1600mm (over 5 feet), and up to

> The corporation says that this will meet a growing demand is the home and export markets, by plant capacity, and widening the product range by producing longer lengihs.

# Government refunds road tax to 100,000 motorists

/BY DAVID CHURCHILL

has paid 99,436 claims so far licence fee was increased in the
At the same time, potash prices and has 38,000 to process.

Budget they would have to pay

A new name

for new contacts

in Euro-Banking

Un nouveau nom

pour de nouveaux contacts

dans l'Euro-Banking

Ein neuer Name

für neue Kontakte

im Euro-Banking

The Department has not Three members of the public released details of the exact level complained to their MP, who told of refunds, which vary according the Ombudsman that they had

THE GOVERNMENT has reto the type and length of licence delayed buying a new licence funded about film to almost bought by the motorist. The because they understood the 100,000 motorists who claim they figure is believed to be approximentally reminder notice to mean that

as depending on an improvement in industrial relations. Negotiations on pay and an incentive scheme are expected soon.

Meanwhile, labour turnover remains high. Some 40 per cent of the mine's employees—now numbering nearly 1,200, have been on the payroll for less than a year. Absenteeism has increased in recept weeks.

Meanwhile, labour turnover remainder notice to mean that the payroll so match they would have to pay the higher fee even if they bought the Department after criticism. Nearly 205,000 people applied by the Parliamentary Ombuds—to the Department of Transport man of ambiguous wording on man's report Mr. William for a form claiming a refund incence reminders sent out for and by the time of the closing cars licensed at the beginning date last month 167,000 claims of April, 1977.

Were submitted. The Department The reminders said that if the has paid 99,436 claims so far licence fee was increased in the were misled. were misled.

Critics of Mr. Rodgers' decision say that the Government has been too generous. It is unlikely, they claim, that some 100,000 people were misled by the wording.

### Baby products concern backs charity

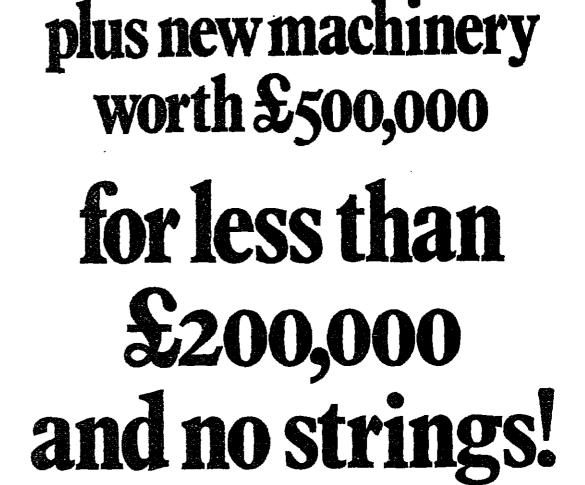
JOHNSON AND JOHNSON, the U.S. owned baby and medical products manufacturer, is to Children Fund, Britain's largest international children's charity, in an eight-week U.K. promotion campaign to raise £20,000 for children's vaccinations in the

The scheme, the high spot in a £650 000 summer selling campaign by Johnson, may net the company an extra £1m in sales. During the nationwide campaign, starting on June 12, every Johnson baby product will be sold at cut-price and marked with a special "Save the Children £20,000 Appeal" tab. For every six tokens sent to Johnson, the company will forward £1, up to a £20,000 limit to the charity.

### **OBITUARY** Sir Ian Lyle

SIR IAN LYLE, who died sud-denly at his home in Somerse was chairman of Tate and Lyle from 1954 to 1964, then president until his retirement this March Sir Ian, 71, who was a great-grandson of Abram Lyle, founder of the sugar company which became Tate and Lyle, joined the company in 1931, becoming a director four years luter. He played an important role in the company's successful fight against nationalisation between 1949 and

During his time as chairman, the company bought a controlling interest in the Canada and Dominion Sugar Company and also widened its interests in the JK. Africa and the Caribbean. From 1948, Sir Ian was active in Aims of Industry (now Aims for Freedom and Enterprise) and was president from 1957 until



A new factory

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# PARLIAMENT AND POLITICS

# warns on arms

Mr. Callaghan, who had earlier for such a move for some years.

been warmly commended from the Government benches for on the Government's part and defusing what Mr. Alex Lyon (Lab. York) termed the had seemed to "hysteria" which had seemed to be daveloning a more Western which had seemed to be daveloning a more work and the charactery objectives.

He was replying to Mr. Robert Mr. Davies answered: "The late it if and when necessary. He was replying to Mr. Robert Mr. Davies answered: "The saw it in the hand of Mr. Spring recess, referred to the However, I shall be ready to use in arrears." he developing among Western nations over Africa, hit back

He told Mrs Thatcher "There is no question of the United States wishing to be directly involved in military interven-tion in Africa and it is reckless for you even to suggest that they might be." British and American policies on the situation in

Minister declared: "The Soviet Union knows that this Governits own sake. We intend to live majority of 85—for an with this country in the world "additional member" system and not set up artificial conflict which had found backing on all devolved assemblies.

plained that while the nations of plained that while the nations of constituencies, an extra 25 mem-the West had adopted a clear bers allocated to bring the Africa, no clear policy had yet been evolved. That is something which we have to continue to work on." he said.

ther Russian involvement in voting.

Africa might deny the West an opportunity to deal with the root thing of a waste of time to press that this first elected Assembly causes. Nevertheless, there must on in the face of these massive will be dominated by one party," be some balance in the argument votes by the elected House." he he said and he was glad that he had been said. It could also be construed Lord able to interpolate a note of as impertinence.

The Prime Minister reporting chosen because it was traditional, form of PR would take over in the NATO Council well known, well tried, perfectly the end.

THE MYSTERIOUS appearance of the names of Royalist Tory to MPs on the NATO Council well known, well tried, perfectly the end. meeting in Washington and his visit to New York to address the UN special session on disarmament, recalled that he had stressed the central importance of a Salt II agreement which he believed could be obtained.

But he also spoke of feeling impressed and depressed by the consequences and possibility of another arms race without such an agreement. "That is why I am not trying to raise the temperature with the Soviet Union or anybody else. I am trying to

He urged Tory MPs not to strike propaganda attitudes over arms spending and declared: "We are living in a powder keg

# Tory 'battle plans' attacked

THE Prime Minister yesterday warned the Tories against "drawing up battle plans for future industrial conflict." As he clashed with Tory Leader, Mrs. Margaret Thatcher, when the Commons resumed after the spring recess he smiled and suid: "There seems to be an early outbreak of party skirmishing, just as we have got

# Callaghan Minister relents on tax relief for self-employed

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

attacked Mr Callaghan for failing to support President Carter argued against it in the past on just when it seemed that the U.S. was beginning to take the lead in developing a more robust policy towards Soviet expansionism in Africa.

She asserted that by "playing down" the Soviet threat, the Prime Minister had indirectly encouraged the Russians in Continue their African

A SURPRISE tax concession for the self-employed who spent part of the year working overseas was announced. Yesterday by Mr. THE United States and the Soviet Union become embroiled in a new arms race, it could be real assured in the Commons, the Frime Minister warned in the Commons yesterday, when he again underlined in the Commons yester many to the Treasury, when he again underlined in the Commons yester many to the Bill should be seen as agreement on the limitation of strategic weapons.

At the same time, he strongly defended the stande the stande to to strategic weapons.

At the same time, he strongly defended the stande to the stande the stande to the stande to the stande to to the mendament to halve the term to Washingstool last yeach in seeking of the first production and the strongly defended the stande to to the stande to to the self-employed and self-employed on the stande to the mandament to halve the term to who work above the mendament to halve the term to washingstool last yeach in seeking who spent part of the some time, and the same time, he same time, he same time, he said the stande to took in who work above the solf-employed and self-employed on their time between the Tory demands for it to be settled to the self-employed and self-employed connecssion that this committee stage of the Finance sill it was too difficult to the mentowers to the the standed to the self-employed and self-employed connecssion that this son to the time the production that the solf there are the Tory demands for it to be settlemed to the self-employed connecssion that the alternation that the same time he who work above, the following of the stande to the self-employed and self-employed connecssion that the subtention between connecssion that the alternation of the standed on their time he storing the self-employed and self-employed made to their time who the distinction that the subtention the term to convenient and the time to convenient and to the time the production that the subtention that the subtention that the

abroad can, for tax purposes,
deduct 25 per cent of the profits deduct 25 per cent of the profits from the trade attributable to the indirectly sians to African

Afr

# Peers agree PR voting for Welsh Assembly

Africa were closely related with both Governments fully THE HOUSE of Lords yesterday understood, and had grown out But Lord Parry (Lab.) said appreciating the nature of the Soviet threat and the response which had to be made to it.

THE HOUSE of Lords yesterday understood, and had grown out But Lord Parry (Lab.) said of our own political conditions. There was no evidence that the element of proportional representation for Assembly election for Lords yesterday understood, and had grown out But Lord Parry (Lab.) said wrote into the Wales Bill and of our own political conditions. There would have to be power proposed system would lead to sentation for Assembly elections. Amid Labour cheers, the Prime tions despite a Government system," he said. warning of future clashes with

the Commons.

It had been proposed in the names of Lord Kilbrandon, chair-Restlicting his view that it man of the Commission on the was essential not to react to Constitution, Lord Harlech, the

85—for an why PR should apply in elections with the Government in support of or opposition to its policies,"

pality, including minority groups. was a massive reform.

The proposed system would tional representation provide, on top of those elected wait. proportion with the votes cast. out at the referendum."

be "simplicity itself" with voters (C) said that the change would marking the one or two candievents in Africa in the context Tory peer, and Lord Lloyd of marking the one or two candi-of an exclusively East-West con-flict, the Prime Minister main-of Sowerby (Lab) also argued having an additional vote to flict, the Prime Minister mainof Sowerby (Lab) also argued
tained that it would be far better
for the West to try to help the
African countries to solve their
basic problems instead of concentrating on the symptoms.

But he agreed with Mr. Peter

of Sowerby (Lab) also argued that also argued that some form of PR was
inevitable.

But for the Government, Lord
McCluskey, Scottish Solicitor
General, warned that there had
Welsh politics, with over 50 per
But he agreed with Mr. Peter

of Sowerby (Lab) also argued that their choice, and then
having an additional vote to
was very important there should
be the opportunity to bring into
distorted the whole picture in
distorted the whole picture in
Welsh politics, with over 50 per
for election, But he agreed with Mr. Peter been, and would continue to be, Blackpool S) that massive votes in the Commons there was a different in that furgagainst additional member but getting well under 50 per but getting well well getting well getting well well getting well getting

> Lord Houghton said that even s impertioence. if the first-part-the-post system
> The other system had been were introduced initially, some



Mr. George Robertson, Labour winner of the Hamilton by-election, with his wife Sandra, and sons Malcolm, aged five, and Martin (right) aged three, when he arrived to take his seat in the Commons yesterday.

# Clash over Government attitude to closed shop

to nationalise building, banking, erment's attitude on the issue servatives' "crude approach" to hurst) said the object iff the insurance, land and 32 major as "staggeringly complacent." the closed shop would inevitably 1361 Act was not only the deal worker companies.

Mr. Callachan replied: "I have no responsibility for party documents who was taking his quences" of the industrial relations policies they had pursued the many responsibility for party documents."

The Bill was rejected by 117 to hurst. Noter said that the Control of the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal with the closed shop would inevitably 1361 Act was not only the deal was not Human Rights.

attitude to closed shop

agreements skirmishing, Just as we have got back. It is as the Government's bloom programme was concerned, and tolerant way. Mr. Harold to common last added that 42 former BR enaplyoes, some with more than altempt to prevent magistrates attempt to prevent magistrates and the Common size of which more than altempt to prevent magistrates and the course, some with more than altempt to prevent magistrates and the course, some with more than altempt to prevent magistrates and the course of a ployees, some with more than altempt to prevent magistrates and the course of a ployees, some with more than altempt to prevent magistrates and the course of the course, some with more than altempt to prevent magistrates and the course of a ployees, some with more than altempt to prevent magistrates and the course of a ployees, some with more than altempt to prevent magistrates and the course of a ployees, some with more than altempt to prevent magistrates and the course of the course of switch out compensation and auton.

Mr. Thatcher was stung into the Government's attitude to the substance of the covernment and the commons last multiple to describe the covernment's attitude to the substance of the covernment and the commons and summon of a leak of content of the covernment and the covernment and to take Government and the covernment the covernment

Lord Harlech said that opinion "The real dilemma of demoche Commons.

both outside and inside Parliaracy is a question of getting all
Peers voted 151 to 66—a ment saw the strongest reasons the people to involve themselves

ind not set up artificial conflict while the nations of constituencies as or to be devoted assemblies.

The weish body should represent as nearly as possible, said that the Wales Bill itself policies," he said.

The weish body should represent as nearly as possible, said that the Wales Bill itself policies, and the while the nations of constituencies as or to be said.

for individual constituencies, an additional 25 members who would support the change. "if would be allocated to bring the only to bring home to the people parties as nearly as possible into of Wales that they should turn

Marking of ballot papers would Baroness Elliot of Harwood

# finds 'no sabotage'

MPs on anti-monarchy motions on the Commons Order Paper was all the result of "simple human error." the Speaker, Mr George Thomas, told MPs yester-

Mr Thomas, who ordered an inquiry following an allegation of "probable sabotage" by printers of the official proceedings of Parliament, said a new checking process should prevent a recurrence of the mistakes. The charge had been made by Mr Anthony Fell (C. Yarmouth). who, with some of his Opposition colleagues, was the victim of two mistakes on the Order Paper in the week before the Spring

Mr Thomas told the House that a "thorough investigation had been carried out. The mistakes had not been made by the printers at Her Majesty's the printers at Her Majesty's
Stationary Office but in the
course of the editorial preparation of copy for printing.

"I am satisfied that the
mistakes were in no way motivated by mailce but were the
result of simple human error,"
he said.

# MP loses Bill on 'binding

over' powers

The Bill was rejected by 117

to 94, a majority of 23, ...

# Listeners upset by

House of Commons, confessed pool have shown any signs of the conference that the Transport of the Commons, confessed pool have shown any signs of the conference that the Transport of the Transport attempt to denigrate UCATT, steel complex near Newport in its present format was a Negotiators for the Transport attempt to denigrate UCATT, steel complex near Newport in its present format was a negotiators for the Transport attempt to denigrate UCATT, steel complex near Newport in the land of the conference that the Transport at the Transport attempt to denigrate UCATT, steel complex near Newport in its present format was a newport attempt to denigrate UCATT. ment making a monumental laughing stock of itself.

Mr. Price remains in favour of broadcasting. But his public misgivings sum up the feelings that coverage in its present shape, concentrating on the rowdy, abuse-strewn exchanges at Prime Minister's question time, is doing more harm than

Every single MP he had spoken to had reported complaints from constituents. "The trouble is always the sameour behaviour. Listeners have been appalled at the noise, the " the junior Minister at Privy Council Office

Throughout the discussions over broadcasting, this was a matter which concerned us, and I say that as one who in the past has done more than his share of the shouting. People simply do not understand that the Commons is an excitable, emotional and noisy place." The danger now, as Mr. Price warned yesterday, is that growing disenchantment with broadcasting can only strengthen the hands of those who have always opposed the introduction of radio and set back further any chance of

televising proceedings. In fact, the first two months of regular coverage have divided Westminster into two distinct camps: those who want to get rid of radio, and those who feel that only TV will clear up the mystery by allowing people to see what they now can merely hear. There have also been behind-the-

scenes moves to try and reduce the emphasis on Prime Minister's questions. This could take the form either of carrying them in an edited, supervisors at Ford's Dagenham plant list week when a foreman works vactorian walked out to alleges he was punched. The carrying them in an edited supervisors at Ford's Dagenham recorded form, with the worst works yesterday walked out to of the noises off deleted, or of back a demand for protection transmitting much more of the from physical attacks by other transmitting much more of the from physical attacks by other commons to convince listeners workers.

They are so scared about the thought feel they composed the commons of the convince listeners workers.

Some 3.500 production workers comprehend fully the seriousness of problems facing London, and other parts of the region with certain exceptions, of failing to represent its interests such as the convince listeners. on Tuesdays and Thursdays are in fact highly unrepresentative of what goes on.

### 35 companies on blacklist

THIRTY-FIVE firms are on the Government's "blacklist" for being in breach of the voluntary incomes policy, Mr. Joel Barnett. Chief Secretary to the Treasury, disclosed in the Commons last night.

negotialed meanwhile, he said, the co-operative would also be liable on that date to repay the interest.

# Post Office engineers accept 10%

increase next year.

In in increase next y the importance of securing an agreement on the limitation of agreement of the self-employed and change their minds so rapped february and least 60 days in an income-tax why was the 60-day rule put in the Finance Bill in the first Labour Administration is never to Russian and Cuban involves from the U.S. over reacting to prevent the U.S. over reacting the self-employed into line with the self-employed claim. There is place?

He said there had been form the previous definition in never line with the self-employed claim. There is overall 10 per cent. Increase immediate pay claim. There is claim the with the self-employed claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim. There is overall 10 per cent. Increase immediate pay claim.

# Clash over building industry pay offer

BY NICK GARNETT, LABOUR STAFF, IN DUNCON

Difficulties Facing the tion to his union's executive. He Sir Charles and the heads of Transport and General Workers' is also due to meet UCATT officiently believed to the leading European companies are also concerned about action over a pay offer for the to resolve the severe difficulties the future of Eurofer, the European countries are also concerned about the future of Eurofer, the European countries are also concerned about the future of Eurofer, the European countries are also concerned about the future of Eurofer.

Dunson, overwhelmingly endorsed its negotiators acceptance of the offer, affecting \$00,000 workers, which the Transport and General has rejected.

By Rupert Cornwell, Lobby Staff R. WILLIAM PRICE, the Minister in charge of introducing broadcasting to the House of Commons, confessed yesterday that radio coverage in its present format was a series of the offer, affecting negotiators acceptance of the offer, affecting negotiating machinery is being thrown into question.

Senior UCATT officials said yesterday they would want new payments to run from the end of Last five months under the production through the Last five months under the payments to run from the end of Last five months under the production through the Last five months under the production through the Last five months under the payments to run from the end of Last five months under the production through the Last five months under the production between the two last industrial action. Only unions Mr. Hugh D'Arcy, it will have to introduce a series of production pauses at a number of its steel mills.

VCATT executive member, fold of its steel mills.

VCATT executive member, fold of its steel mills.

Price of the offer, affecting nachinery is being thrown into question.

Senior UCATT officials said yesterday they would want new payments to run from the end of Last five measures which are designed to the payment to question.

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Senior UCATT officials said yesterday they would want new payments to run from the end of Last five measures which are designed to the payment to question.

Senior UCATT officials said yesterday they would want new payments to run from the end of Last five measures which are designed to the payment of the conference that the

and General's construction sec undermine our position in the Cwent; will be shufdown fro which could lead to Parliation had recommended accept construction industry and make Sunday, with 4,500 workers later laughing stock of itself. the decision was overturned by The conference instructed the regional lay delegates. regional lay delegates. executive to wage a militant Mr. George Henderson, the campaign for a 35-hour week and Transport Workers' national sec- new hourly rates of £2 craftsmen

of many MPs of all parties retary for construction, is ex- and £1.90 for non-craft workers that coverage in its present pected to report soon on the post, in the 1979 negotiations.

**Banknote printers** vote to stay out BY PHILIP BASSETT, LABOUR STAFF WORKERS in a dispute at the Bank of England's note-print-

ing works at Loughton, Essex, voted again yesterday to continue their strike, which has stopped distribution of new hank notes. Officials of the Advisory Concialization and Arbitration Service meet management and unions today in a second attempt to resolve the dispute. The first meeting with ACAS last week was adjourned after a day of talks.

At a mass meeting at the works yesterday the 500 workers, mainly women, threatened to spread the dispute and picket the Bank of England in Threadneedle Street if there was no satisfactory settlement soon. There will be another mass meeting

on Friday. The dispute, over a closedshop claim by the Bank's noteexaminers, involves examiners. drivers, binders and other groups, all members of the

ciety of Graphical and Allied Trades, and all dismissed by

the Bank for alleged breach of contract. Maurice Suckling, SOGAT area organiser, told the meeting that the Bank had offered concessions, but the central issue remained unresolved. The Bank would not be specific, he said, on the guarantees on de facto SOGAT treas the workers wanted.

The dismissed workers at the meeting were told that there would be no problems in re-instalement when the dispute

was settled. The Bank has a policy of "encouraging" membership of SOCAT. Its policy on the closed shop is that if there is 90 per cent membership in an area and if guarantees can be given for non-union members in the area, negotiations for a closed shop can begin.

# Ford foremen walk out

"They are so scared about represented by a union official these attacks that they feel they must do something positive to bring some response." said Mr plant in Peterborongh were sent Bob McCusker, assistant general home resterday because of a secretary of the Association of strike by 34 maintenance men Scientific. Technical and Managerial Staffs, to which most of the supervisors belong.

They are expected to stay out until Monday and production of Cortina and Flesta cars will be floor workers at the Ryton plant, badly hit.

The trouble arose from an does what" strike.

Some 3,500 production workers to represent its interests subtened to represent a state of the certain exceptions of lands to represent to represent a state of the certain exceptions of lands to represent to represent a state of the certain excep

# **UK** unions to fight EEC steel cutback

UK STEEL unions will fight in the third quarter of this year

painful."

British Steel could be forced to reduce production by several hundred thousand formes in the third quarter, if the limitations upon steel output being proposed by Viscount Brienne Davigon, the EEC Industrial Commissioner are supposed by the followed by the followed of the country of the followed by the fol sioner, are approved by his fellow commissioners and by the European Coal and Steel Community.

On imports, the TUC and the steelmakers are particularly worked about the workers. Italian-made steel

building industry worsened yes now facing the industry's joint terday.

The conference of the with the present annual agreed industry's biggest union, the ment due to run out on July 25.
Union of Construction, Allied and the two largest unions at loggerheads over the offer, the Eurofer, which call for complete and overwhelmingly whole framework of national cooperation with the EEC in all endorsed its negotiators agreed negotiating machinery is being measures which are discontinuated.

off, unless the blastfurnace pay row is resolved.

# Social workers to ban 'life or death' cases

SOCIAL WORKERS in South wark, London, are to ban "life or death." cases from Monday

and take strike action in support of a pay demand.

Workers at eight offices and two hospitals in the area would refuse to accept new cases from Monday, with no exceptions. a spokesman for NALGO, the local government workers' union, said

yesterday.
Life or death emergencies
would be put in touch with another agency, such as the police. No inquiries from councillors would be answered, an overtime ban would be tightened, and the action would culminate in a one-day strike on June 26.

NALGO is demanding regrad ing which would raise the minimum gross pay of a social worker from £68 to £83 a week. It also wants a reduction in hours, and

### MPs told to boost London

A DEMAND for stronger Parliamentary pressure to promote the interests of the London area is made to day by the South-East Regional Council of the TUC.
The regional council says is its annual report that Mr. Eric

Varley, Industry Secretary, and his junior Ministers fail to

# 'Revolt' over import deals

BY PAULINE CLARK, LABOUR STAFF

BRITAIN'S giant chemical companies were warned yesterday of a coming trade union revolt over their import deals with Eastern bloc countries.

The General and Municipal Workers Union accused ICI of being among "industrial vandals" jeopardising the long term interests of its workforce for short-term gains in recent compensation deals with COMECON with the conference in imported thence, in France over 30 per cent.

It was estimated that by 1981 the COMECON states would become net exporters of PVC low-density polyethylene and polypropolene.

Britain's import problems were not due only to unfair compensation deals with compensation deals with compensation deals with compensation deals with

because such deals are based on import agreements, British jobs stand at risk in the long-term. It is to propose giving the issue had been high priority in the newly-formed id also be repay the totalling of the propose giving the issue totalling of the propose giving the issue high priority in the newly-formed giant trade unions' chemical microscopics imports of cheap he explained that most deals plantice, fertilisers, synthetic with COMECON involved companion trading, which meant increased. In Holland over 30 made in the plants the multiper cent of synthetic rubber was

vanuals jeopardising the longterm interests of its workforce
for short-term gains in recent
compensation deals with
COMECON—the East European
trading bloc.

The union believes that
because such deals are based on
import agreements, British jobs
stand at risk in the long-term.

If is to propose giving the issue

were not due only to unfair competition, cheap prices and indiscriminate dumping. They supply to the Soviet Union two methanol plants with productive capacity of 2,500 tonnes a day.

As part of the deal Russia would export 200,000 tonnes each year for ten years to western Europe.

"These disciples of free enterto ten years to western Europe.

"And ICI is Britain's biggest

union's national omeer for the increases. In the plants the machine industry, said at its per cent of synthetic rubber was nationals had helped to build

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# SteMaking sure of an ck important pipeline

X-RAY CRAWLERS for the in- high quality panoramic X-rays ternal inspection of heavy duty and are controlled from outside pipework are to be supplied by the pipeline by an operator who also had been projected by an operator on the pipeline by an operator who site had pipeline project which will link defectors on the crawler. The management of the pipeline project which will link defectors on the crawler. The mittee and ranean to Sicily and then pass and then places it on the pipe at the next weld to be inspected.

Will the pipeline project which will have and then places it on the pipe at the next weld to be inspected.

Will be pipeline by an operator who uses a weak gamma radiation of the crawler. The operator passes the isotope along the pipe in the direction of travel and then places it on the pipe at the next weld to be inspected.

Will be pipeline by an operator who uses a weak gamma radiation operator passes the isotope along the pipe in the direction of travel and then places it on the pipe at the next weld to be inspected.

Will be pipeline by an operator who uses a weak gamma radiation operator passes the isotope along the pipe in the direction of travel and then places it on the pipe at the next weld to be inspected.

inain the feet. The 20 men pape we find the walls about 1 meh thick.

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Laying will take place from the Castoro 6 laybarge and initially, the verifice slows down, overshoots slightly and then backs into the exact position with the use of the factors. rai in por Castoro 6 laybarge and initially, down, overshoots then backs into the form with the use of its three crowler with the use of its three crowler.

When the isotope Villets units as well as maintenance
Steel Comproutines.

that he The world impossible according to the source takes place ten seconds later automatically.

Steel Conroutines. that he a. The weld inspection operation for Cust is expected to last for four to increase in months and work will begin heat month.

Seconds later automators. BIX
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shallow pore pressures, deck and tinuously available.

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Offshore Systems Group at BMI
Offshore Systems

with the EEMI ELECTRONICS of Woking strip chart recording, visual disciplination are depth as been awarded a contract by play unit with print-out facilities. Shell Expro for two geotechnical tres, data transmission keyboard and meteorological data logging and battery operated radio clock. The core memory ensures that business at Cormorant A and Brent C plating and battery operated radio clock. Computing the units and meteorological data logging and battery operated radio clock. Computing the core memory ensures that business at Cormorant A and Brent C plating and on the core memory ensures that no data will be lost in the event of a power failure and on Cormorant A backop battery of to compare the minicomputer-based morant. A backop battery of the computer of the computer

overridden either manually or vibration and acoustic emission by a pre-set alarm condition. techniques, tow monitoring and solution to a minicomputer, acoustic television. In addition to a minicomputer, acoustic television. More from Albert Drive, Sheer equipments are to be installed equipments are to be installed at the Nice, Amsterdam, Munich, Lucerne and Vienna offices.

In addition to a minicomputer, water, Woking, Surrey, 08562 interface units, multi-channel 76123.

Providing a solution to the time consuming and costly problems

2ath @ Instruments Tested as it moves

CORBIT has launched equipment major maintenance is needed.

This system eurology two Orbit meters and a programming and other moving machine meters and a programming and other moving machine meters and a programming parts to be measured without measures the signal frequency stopping the machine in which measures the signal frequency from a transducer exactly one they are incorporated.

In practice, drive to the second affer TIC meter "B" has machine is switched off just received the same signal. The long enough to enable accurate difference between these read-deceleration measurements to be ingo is the deceleration of the deceleration of the signal in units of Hz per second.

Orbit Controls, Orbit Controls, I controls, accurately estimated on a accurately estimated on a great machine in which are accurately estimated on a great machine in the moving of the same signal in units of Hz per second.

Orbit Controls, Controls, Controls, accurately estimated on a great machine in the moving of current balances for example. The use of mainframe-compatible discs permits the compatible discs permits the accurate of branch accounts to a central system when necessary.

More on 0252 44321.

This system eurology two Orbit printer with and it trial record.

The terminals act as input/output devices to the controlling a mid-range aritube system called properties to the controlling a mid-range aritube system.

DESIGNED FOR use in the medium sized office or factory, is a mid-range aritube system called properties to the controlling and recording of currence excellation and recording of currence excellation of currence excellatio ORBIT has launched equipment major maintenance is needed.

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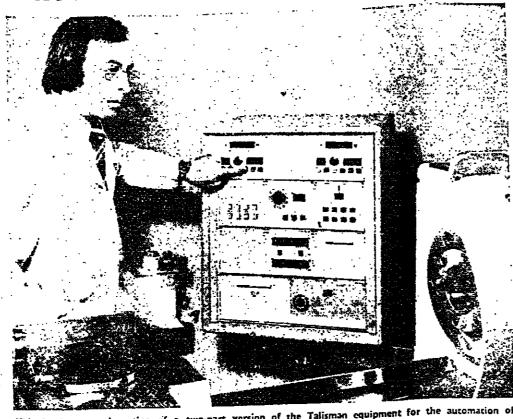
contacting the Chief Executive,

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# Modernises the simple tools



This is the control section of a two-part version of the Talisman equipment for the automation of basic machine tools, such as lathes, drills and mills.

# TRANSPORT

consuming and costly problems of account balancing during or after close of business, each of after close of business, each of business, each of the counter-top systems will have a special-juriouse keyboard with keys for specific functions and for most-used currencies. Each terminal also have a simple like

hen keyed into the station's

then keyed into the stations central panel.

Air can flow in either direction along the tube depending on the location of the carrier's destination. Once the carrier has arrived the air flow is switched off automatically to save power.

Nore on 07017 67311.

COMPONENTS **Moving into** plastics

WEST PHARMARUBBER which WEST PHARMARUBBER which has for the last ten years specialised in rubber moulding for the pharmacuetical and health care industries, has announced the formation of a company in association with the Johnsen & Jorgensen Group, to manufacture injection moulded plastics proinjection moulded plastics products for the same industries.

More than £in will be initially invested in the company to provide an additional but completely independent manufacturing unit for customers of Johnsen & Jorgensen (Plastics) with concentration on developing specialised items for the health care industry. njection moulded plastics proindustry. More on 01-692 0377.

Modular keyboard

AVAILABLE from Electronic Engineering Services of Penge. London, SE20, is a keyboard system which can be supplied either as a fully commissioned customer specified unit or as individual key board components which can be assembled in which can be assembled in mosaic fashion to suit the

Maximum height above the circuit board base is 15 mm and the keys have a plunger move-ment of 4 mm.

This Rafi RS76 system offers six basic key-top styles (coloured lamp and LED versions available) which can be fitted to either conventional gold-plated contact switches, or contactless Hall effect devices.
More on 01-659 4925.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

connections to Hong Kong.

@ ELECTRONICS

# Stabiliser for a hovercraft

DISPLAYED BY Marconi be damped out at it occurs.

Avionies for the first time at Rotterdam port has four of these vessels (HM2 Mark 4's) on electronic order for a number of application system it has tions arit the new development development and tested in con-

very large capacity one of which veillance in many conditions of the full large transfer of the characteristics of the full Rochester MEI 2XX, 0623 44400.

hovercraft. But with sidewalls propellers and rudders constantly in contact with the water, they have exceptional manoeu-vrability and a high turn of

speed. The autostabilisation system has been lested on an HM2 version, which can operate as a ferry, and it applies controlled movements to the angled rud-ders so that rolling motion can

stabilisation system it has tions and the new development developed and tested in coasts expected to extend the junction with Hovermarine possible areas of use for this Corporation for use on the versatile craft, apart from naval

Complement of the description operations operations operations. The same group is showing an entorpied in Britain. These automatic tow-light camera developed with support from startight to studight conditions without human intervention. When the company is wholly U.S. owned.

The Hovermarine vessels a purposes, its suitability for survey large capacity one of which veillance in many conditions is in an advanced stage of clearly provides other areas of pump has or gold source the

This is the control section of a two-part version or the same states, drills and mills.

A MULTI-USE pipeline pig Called the Variage IV, it is revered to which has one basic body and ignate the control section of a two-part version or the same and is and be which has one basic body and institution. The design is consistent throughout the size rase that the company the control sixe the cup and says the cum, oll/gas and water piping applications in petronal tire. The manuface the cumpany, the control should be adapted to fit either new or and pipelines, says the manuface of the flexible urrethane cups and give percent of all the company, the control should be adapted to fit either new or and pipelines, says the manuface of the flexible urrethane cups and give percent of the company, the control should be adapted to fit either new or and pipelines, says the manuface of the flexible urrethane cups and give percent of the company the control should be adapted to fit either new or so contents. Basically, it serves as a batch of size is used as a cleaning pig and it beadquarters are in Tuisa, and dewatering pig and it beadquarters are in Tuisa, content and the company companies and contents. The design is consistent throughout the size read in all, up to eith auxiliary functions can be controlled. The basic machine movements in all, up to eith auxiliary most content should display the company the company to common size cup and says the company of the company. European was the company to common size cup and says the company of the company the company of the company the control says the manuface of the flexible urrethane cups and the company the control says the company of the company the control says the company of the company the company of the company

in London

Simple current control

FIRST programmable constant amperes, by means of a resistor control current source interrated circuit to be offered has been descioped to be

# **MANDLING** Bars safely straightened

INCREASINGLY feeding of reeling equipment littung under which because the whinlash effect of BUDAPEST FKFV (the equivalent of Budapest City Council) has just taken delivery of 20 vehicles from Air Drive of High Wyombe as part of a fine conversion of fract involving the conversion incording the conversion incording site vehicles.

The British conversion incording site vehicles are the field of small site workings. The first innovation, says the company provides the apportunity in the field of small site workings of the field of small site workings of the field of small site workings and remarkable.

In the operates a chassis-mounted 100 for the field of small site workings of the field of small site workings of the field of small site workings and fine field of small site workings of the field of small site workings and fine field of small site workings of the field o

LATEST HEALTH and Safety infeed and outfeed both moti-

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s told if

After last week's look at the re-organisation of Babcock and Wilcox, the managing director of its boilermaking company, Ron Campbell, gives his personal view of the characteristics of a manager

# The personality mix which makes for good teamwork

should have are well-known: integrity, ability to get on with people, clear-sightedness, stamina, persistence, orderliness, creativity, decisiveness, self-reliance. He should also have good knowledge of the field in which he is to operate: or alternatively the type of quick, receptive mind that allows him to learn rapidly and translate his experience in related fields to the problems of the new one.

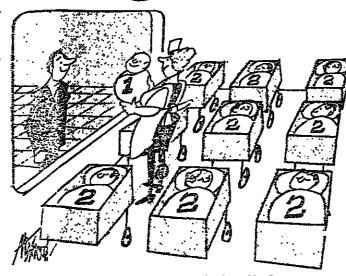
Another is the ability to receive signals from other people. First of all this means listening to what they say. But it also means being receptive to all the other visual signals involved in communication between people—facial expressions, body movements, etc.

aware that some of their words strengths to the full. The one into the other." had been incorrectly inter-manager with a lot of flair and prefed. I have been in situal creativity may well be rather tions where two people have unmethodical, but harmonious been talking at each other and relationships can be set up ! have written as though managers; doers and be-ersnot communicating-where they which harness the strengths of everyone can be fitted into one those whose satisfactions derive needed someone to interpret two people. It doesn't matter esterory or the other. In each from achievement of work or of what they were trying to say to too much who works for whom there must be continuous status. The worst possible situ-

Another important attribute personators are connected and appears to the No. 1/2 No. 2 and is also a he-er, differentiate between intelligence successful partnership.

No. 2 scale which matters when This can only lead to the differentiate between intelligences and eleverness. I like the Widere it does matter who consider he have two people will maximum frustration.

definition given in the Financial works for whom is the arrange-work together, particularly if Looking at the top structure of the foreign tax should be able to lease with an arrangement with the UK. These bill should be converted to ster- option to purchase if you so the property of exchange for desire. It would be wise to understanding, as exposed to No. 2s in any team. Pe No. 1 to the No. 2s in and connected to ster option to purchase if you so deverness which was defined as and No. 2 I mean not the relation in the manner of a complete tion in the manner of a complete. In management it is intelligence we are looking for leader, with the qualities of self-same intellectual person who can see thought, skilly to gain respect teams. Unless all the No. 2s are controlling interest in the problem but and to motivate others. The No. to be found at the bottom of posed boiler-making company to cither cannot stand back to see 2 is the man who, while he can the overall structure—and that he formed with Clarke Chapman.



Managers are born either No. 1s or No. 2s

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revenues totalled \$627 million.

Subservient

in the cases as long as the spectrum in this as in any other ation for No. 1 members of a Another important attribute personalizes are compatible— in man quality and it is the team occurs when the leader is

Times recently—the "faculty of roug of that I call No Is and the No. I is to be subservient of a company, both chairman arrangement with the UK. These

ture. It is bad for the health of U.S. product liability rules. the company or division if that

the disadvantage that the heir apparent is not being trained. | pany—could well be assessed at the U.S. but U.S. courts could premiums also for products expossibly hold that advertising ported to other destinations.

There is one other classification into which I would divide

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CORPORATION

OF AMERICA

# Will U.S. product liability awards be enforced here?

JUDGMENTS IN American Such a judgment, which to an in any British newspaper or The impact of the Convention courts on product liability English lawyer appears far- journal with a regular circula- would not be limited to British claims for compensation may fetched, would be virtually im- tion in the U.S. satisfied such exports alone. Under the U.S. soon be much more easily en- possible to enforce in the UK. a condition, forceable against British com- Under Common Law rules an The Convention would there, provides for struct inability for panies in British Courts even English court would probably fore make a great impact, partiaccidents on vessels at sea, a if the faulty goods were never question both the jurisdiction cutarly in the product liability U.S. court can assume jurisdicthe need for experience at the sold in the U.S. A draft UK/ of a U.S. court and the applicate the following the sold in the U.S. A draft UK/ of a U.S. court and the applicate. It would facilitate the tion whenever the foreign owner different levels—then some of the ship has a U.S. affiliate. This prothe teams must have No. 1s ments which has already been vides a certain protection in cases which are now continuitially could have a proagainst the impact of American sidered so doubtful that litigations seem to be quite alarmed.

comes across otherwise very he implemented by imperfect the No. 2s as batteries who run have to be above a certain able people who have a blind spoi in this one area and can give a quite contrary impression the one intended, when, for the one intended, when, for instance, they are talking to the restore their energies. Managers No. 1 scale with a lot of No. 2s as his immediate subordinates, therefore have to arrange teams are norm either No. 2s, as his immediate subordinates, therefore have to arrange teams are norm either No. 2s, as his immediate subordinates, therefore have to arrange teams are norm either No. 2s, as his immediate subordinates, therefore have to arrange teams are norm either No. 2s as his immediate subordinates, the disadvantage that the HS because they were not exported to the damages which—going by a Convention such an advertise to the cent Californian jury award ment would have to be sectificated.

where this occurs are potential found effect on British manu-product liability laws at least tion is not even started. It could about the proposed Convention sources of discord, particularly facturers and insurance comfor those without assets in the also benefit UK consumers and With the threat of US, product if the two individuals are a long panies because of the very U.S. But even this protection indirectly British industry, by liability awards, it is only surway apart in the No. 1/No. 2 strict product liability laws and would be removed by the pro- forcing up safety standards and prising that they have not high civil awards in American posed UK/U.S. judgments continue thus becoming more competitive reacted sooner. The explanation

Judgments in Civil Matters seem to ignore the fact that the not publicised until a few It could happen that a British- would oblige UK courts to manufacturer cannot prevent all months ago; industry and insurmade car built ten years a20, respect U.S. jurisdiction to an accidents. For this reason the ance companies began to profor the health of the manager bought second-hand by a visiting extent far beyond that recog- implementation of the Convented to the Department himself. He will be a supplementation of the Convented to the Department himself. tion would make it even more of Trade asked their views: other No. 2s around him to the U.S. is then driven into a In the case of a British-made difficult to obtain liability in-

ger and the faintly of the recognise a U.S. judgment hability underwriters are cur-

BY OUR LEGAL STAFF

portant to avoid having a No. 2

As the law stands British If implemented in its present incharge of a team than at the industry is to a certain extent form, the UK/U.S. Draft Con. On the other hand, some of draft of the Convention was in charge of a team than at the industry is to a certain extent form, the UK/U.S. Draft Con. On the other hand, some of draft of the Convention was insulated from the effects of vention on the Enforcement of the awards made by U.S. juries initialled in October 1976 it was the fact that the law transfer in the l

Strict U.S. liability laws, without risk of legal costs means



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himself. He will tend to collect American and taken by him to nised by common law rules. avoid the discomfort of having wall killing the driver and car sold second-hand in the UK, surance cover for British export large awards by juries, and to deal with No. 1s, who tend seriously injuring one of the exported to the U.S. and crashed products than it is at present. to dear with No. 1s, who tend seriously individuals, be more prickly individuals. The injured passengers. The injured passen against a wall 10 years later, at According to a recent report the effect of the Convention The inevitable result is poor and the family of the present UK courts would not by Lloyd's, British product could be very one-sided. I believe that if we could the accident was due to a failure against a British manufacturer.

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There is little doubt that all the accident was due to a failure against a British manufacturer.

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There is little doubt that all the accident was due to a failure against a British manufacture how others are likely to respond to proposed courses of action.
It is surprising how often one across otherwise very be compessed to the policy has to larly that of self-reliance. I see mance its average mark would comes across otherwise very be complemented by imperfect the No. 2s as batteries who run have to be above a certain of the steering gear and ask for But according to the Convention of the Convention of up to 20 times the UK rate it is surprising to the Convention of up to 20 times the UK rate it is surprising to the convention of up to 20 times the UK rate it is surprising to the Convention of up to 20 times the UK rate it is surprised to the British maker of the car only need to prove that this for the products being imported thoroughly while there is still was unable to prove that the model of vehicle was advertised to the US. Because under the time to revise the draft.

Convention US. jurisdiction

**BUSINESS PROBLEMS** 

### An author's royalties

cither cannot stand back to see 2 is the man who, while he can the overall structure—and that he formed with Clarke Chapman. gross income of £10,000. see 2 is the man who, while he can the overall structure—and that he formed with Clarke Chapman. gross income of £10,000. Would you please tell me what The size of the author's life the author's income and the potential conrelief the author could expect income and the petential con-to get in respect of the £15,000 plexity of his tax position (in the lik and overseas) appear to

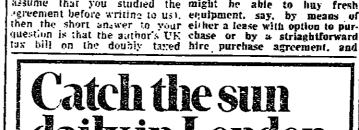
> of the total income? As you do not disclose the name of the country in question (and since double taxution to country), it is difficult to give I have several pieces of agricul-you a heloful answer. Assuming turn machinery which are now in that (contrary to the OECD the secondary period of leasing. literary royalities (and we must be there any way in which i assume that you studied the might be able to buy fresh

### royalties will be reduced by the be able to utilise the residual amount of the foreign tax bill, value of the original equipment? However, this short answer may Is this sort of matter negotiable be deceptively simple, because with the leasing company or are there are almost certainly com- mater states matters? UK author has royalties this plicating factors in the particular erning these matters? car of £30,000 from an overseas of the case you This is a matter for negotiation are concerned with with the leasing company. You there are almost certainly com- there statutory regulations gov

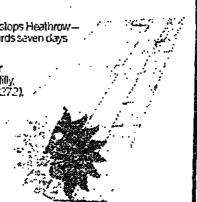
Is it a fixed the UK and overseas) appear to amount or is it a fixed proportion justify the expense of professional guidance.

### Leasing plant

the particular double The agreements say that if I distaxation agreement you have in pose of the plant I have to remit mind does not hant that the money received back to the country's right to levy tax on leasing company.



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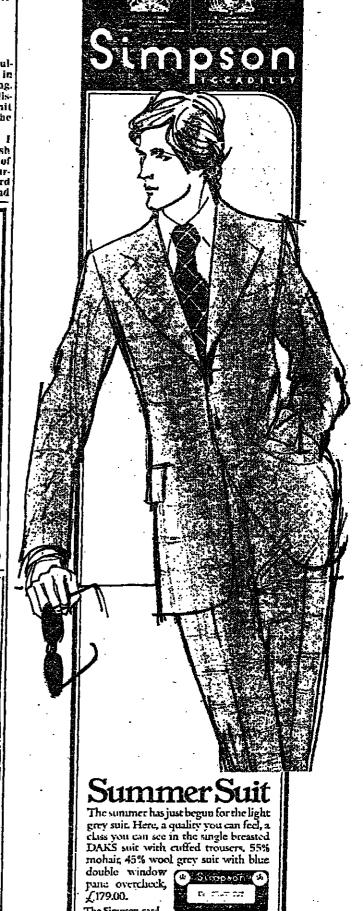
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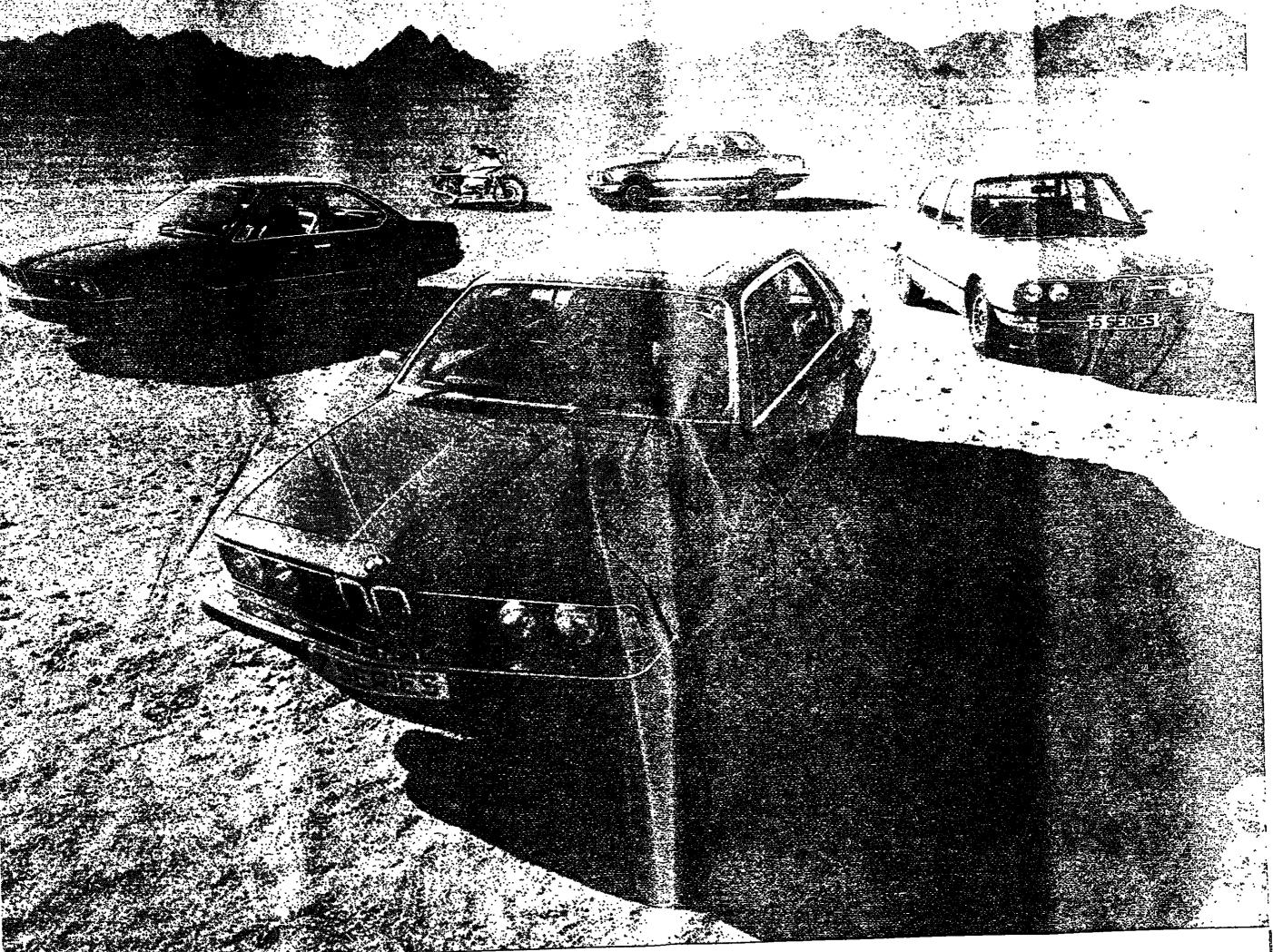
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# FINANCIAL TIMES SURVEY

Wednesday June 7 1978

# Political strain begins to show

Four years after the fall of the junta, the growing polarisation between left and right indicates that some central problems of Greek politics remain unresolved. The economy needs modernisation, and there is the question of the country's future relationship with NATO and with the EEC.

by David Tonge

government in Greece.

achieved by protecting these grow.

tion of near-authoritarian rule aimed merely at punishing those the violent methods used by the first practised by the Bavarian guilty of arbitrariness during police, and the delays in carry-King Otto who was imposed on the seven-year dictatorship but ing through a number of basic Greece in 1823 has to some also at ensuring the "democrati- reforms. These include grant-extent been maintained. The sation" of the state machinery, ing legal equality to women, hopes of those who resisted the And this with two aims: to reforming the penal code and junta that its withdrawal would protect Greeks from further divorce laws, speeding up perbe followed by a major rebirth political abuse by the ultra- missions for the return from the of Greek life have yet to be conservatives entrenched in the Eastern bloc of the Communist distructing and blocking change ministration.

at just the time when change. In this field the controversy Such arguments lie behind

noon when the Greek junta muffled, in part because of a course. called the self-exiled Constan- lack of awareness in many But the Opposition sees things rine Karamanlis back from quarters of how far Greece lags differently. They believe that Paris. But it is an indication behind the Community in the the army is loyal only to the

not been the result of any left in the civil wars of the 1940s port of a known torturer being major cleansing from them of were no longer able to meet promoted. the individuals whose open or popular demands for more open tacit support buttressed the government. Indeed, when the the State's interference in union junta fell, calls for a purging of activities, its frequent con-As a consequence the tradi- the state machinery were not frontations with the workers,

NEXT MONTH will see the of Western Europe. Articula- that the mechanism of justice fourth anniversary of the after- tion of these expectations is still and the civil service are back on

of lost opportunities that even social and economic field, and right and not to the principles today the question persists of in part because members of the of parliamentary rule and populion stable is parliamentary EEC have become accustomed lar sovereignty. They argue that to identify the political fate of the police often seem to condone The past four years have seen Mr. Karamanlis with the parlia- the growing bunch of rightthe formal abolition of a mentary future of Greece. wing militants who have beaten long-discredited monarchy, the But an increasing understand-up journalists and attacked leftwing militants who have beaten promulgation of a new constiing of the situation in Greece wing offices. And they point to
intion, and two parliamentary and a reluctant acceptance in the results of leaving the whole
elections. They have also seen EEC circles—if not those of process of purging in the hands the Karamanlis governments re- NATO-that the socialist leader, of an unpurged judiciary. Only establishing the weight of the Mr. Andreas Papandreou, is in a handful of the junta's institutions of state such as the the last resort a buffer against notorious militiary torturers are armed forces, police and Communism mean that from still in prison, while almost all civil service, tainted by the Western Europe too the pres- the civilian torturers whose junta. But this has been sures on Mr. Karamanlis must activities led to the Colonels being forced out of the Council institutions from popular de-institutions from popular de-mands for purging and by re-directing them to serve the 1960s the institutions which had ing in the security forces but governments of today. It has

Also the subject of debate is

under the pressure of both the Papandreou's right to challenge with the West, in particular debacle. Opposition and the expectations Mr. Karamanlis for power; and through accession to the EEC. But or

in his favour, to the extent that Mr. Papandreou, who once seemed to be opening his policies towards the centre, now appears to be waiting for the

But perhaps just as crucial is that he is 12 years younger than the Prime Minister, who is 71 and who has yet to estab-

very much his personal creation and it is questionable whether it would survive his departure. Its leading personalities are now Mr.: Evangelos: Averof-Possitsa, Mr. George-Rallis and party, Mr. Constantine Mitso

Mr. Averof Tossitsa, who has fiations with the Turks over the Aegean on the grounds that it his customary cat-like skill on means bargaining away Greece's the right of the party. Mr. sovereign rights and frontiers; Rallis a powerful figure who and followed a tough kine on holds the reins of the party organisation, has consider Today Greek politics has administrative ability but dessecome a bitter battle between pite his impeccable conservative these two. Last November's credentials there is some resent elections saw Mr. Karamanlis's ment within the party of some share of the vote slip from 54.4 of the reforms he has intro-

to 41.9 per cent and Mr. Papan-duced.

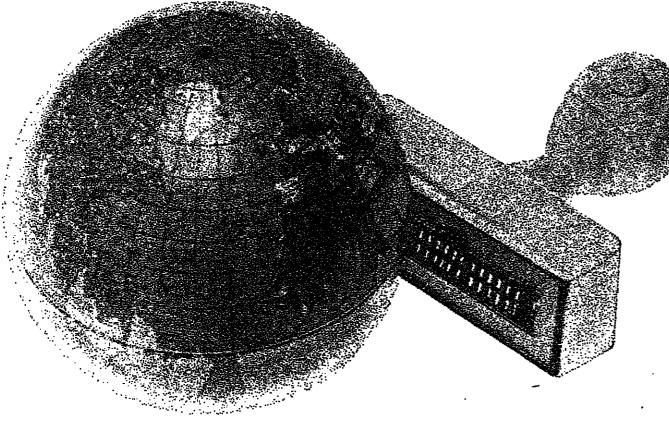
dreou nearly double his vote As for Mr. Mitsotakis, crucial to 25.3 per cent. All the indicator his future will be his suctions are that in a world of cess at rewiying the flagging volatile party loyalties he has economy. But even if he succontinued to gain ground. The ceeds in this many members of centre collapsed to a mere 12 New Democracy will still on per cent of the vote and its tion the reliability of the subsequent intra-party battles latecorner to their ranks and mean that at present it is a who in the mid 1960s was their

negligible force. On the Right opponent
the National Rally won 6.8 per Wast happens to these will
cent of the vote and its youth be induced by the extent to
has since been active. On which Mr. Karamanlis trees to
the Left the Communist Party impose his choice on his party. of Greece (KKE), a pro when he either chooses to take.

Moscow party, consolidated its a deserved rest or seek effection
position with 9.5 per cent of the as President, His closest advivote. But the limited size of the sers say that he is keeping hi "industrial proletariat" where options open. Potentially the it enjoys support and the Presidency is a powerful post fact that most of the agricul- even though its present incumtural population are small-bent Mr. Constantine Tsatsos holders, and the party's total has followed Mr. Karamanlis's exclusion from the state apparent wishes in pursuing machinery—let alone, as to a a purely formal role and has lesser extent is true for Mr. not even made one state trip Papandreou, from the state abroad media-mean that talk of a Equally important for the

Communist danger is far future will be the timing of





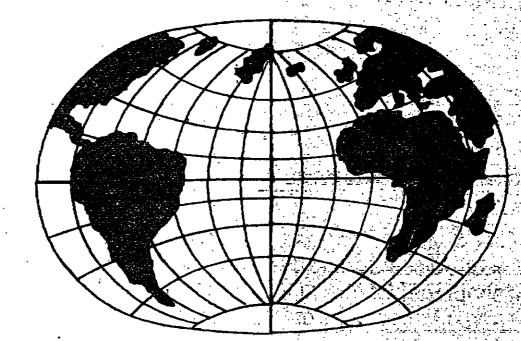
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LEADING THE ECONOMY SINCE 184

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31/12/76 Net

and overdue. This year the authorities trading partners which benefit."

expect GNP to grow by 5.4 per

Such problems are aggravated cent in volume-well below the recorded during 1963-73, the facturing units. From the proheady decade of the "Greek ducts angle, Greece is strong economic miracle."

demand towards imported manu- of manufacturing inputs in facturers.

### Worried

in Greece is reflected in the In 1975, 84.4 per cent of Greek way that underemployment manufacturing units employed rather than open unemploy four or fewer people and 9.2 ment has been the main prob per cent between five and nine lem. For their part the people. authorities have been far These small units have long tinuing rise in prices.

the rapid rise in unit labour with the EEC. costs; the rate here is running The industrialists themselves at about 20 per cent per year, are becoming increasingly con-He adds that the persistence cerned about the implications of

ments of inflation is the service products of certain branches. sector, "with its uncontrolled "Among the branches listed possibilities of profit," as the are food processing, chemicals.

the mushrooming numbers of expresses fears about the obligamiddlemen such as importers tory lifting of non-tariff harriers and traders who are not listed, perhaps even by the tax

Such feets are one of the feet authorities, and who are not interested in productive investment, he says. It is these, he believes, who are largely res. in 1977—and still to be showing ponsible for the "excessive only few signs of recovery. A consumption" in boutiques second factor has been the rise and tavernas, let alone the purchase of consumer durables of profit margins from the very buch as cars which have to be

Behind this problem lie during the junta period. Indusstructural factors bound to be trialists have also been com affected by Greece's accession plaining at the "social mania"

ONE MONTH ago there was an main trading partners.

Often rejected ministerial pro- to the EEC. One of these of the Karamanlis Government people are living through."

Secretary of Finance, believes the banks, which it regulates through the Currency Combined and the high proportion of the high proportion of the scandals ment is now elaborating and drachmas each year.

One of these of the Karamanlis Government people are living through."

Secretary of Finance, believes the banks, which it regulates through the Currency Combined that it costs the state 25bn through the Currency Combined and the high proportion of the high proportion of the scandals ment is now elaborating and drachmas each year.

One of these of the Karamanlis Government people are living through."

Secretary of Finance, believes the banks, which it regulates through the Currency Combined that it costs the state 25bn through the Currency Combined that it is ness slowdown; and the way that self-employed and unpaid few steps to correct the scandals ment is now elaborating and drachmas each year.

Such an amount would cover complained of the banks relaxing the many not the policies of the past four the internet pro- to the EEC. One of these of the Karamanlis Government people are living through."

Secretary of Finance, believes the banks, which it regulates the proportion of the p economy. In place of his man- not the policies of the past four the intense political importance family workers in the work- daring from the 1950s who had years which have been proved been acting as economic wrong but their application. EEC has manufacted and unpaid few steps to correct the scandals ment is now elaborating an dracmas each year.

Such an amount would cover almost half of this year's budget and unpaid few steps to correct the scandals ment is now elaborating an dracmas each year.

Such an amount would cover almost half of this year's budget and above the period 1978-82.

The OECD writes that polyment as economic wrong but their application of the junta period and to impure the poor safety and above the period 1978-82.

The OECD writes that prove the poor safety and above the period 1978-82.

The OECD writes that polyment as each year.

The OECD writes that prove the poor safety and above the period 1978-82.

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The OECD writes that polyment are proved and to impure the period 1978-82.

The OECD writes that prove the poor safety and above the period 1978-82.

The OECD writes that prove the poor safety and above the period 1978-82.

The OECD writes that prove the poor safety and above the period 1978-82.

Today the impending accession has a high import content. As of Greece to the EEC makes the one economist at the Bank of facing of these problems Greece says, "When we take increasingly complicated, crucial measures to stimulate our economy, it is the factories of our

Such problems are aggravated by the nature of Greek manuin textile production and this Last year growth was held would be a healthy sector but back by a decline in agricultural for European protectionism. output and by sluggish growth of manufacturing output. The particularly by foreigners, has been in the field of mineral Bank, Professor Xenophon Zolotas, processing or "white goods." attributes the mere 2 per cent Such plants as Pechiney's Aluincrease in manufacturing output to a slowdown in the growth low local value-added and do of exports, following the slow not father ancillary industries. Equally, the white goods depend growth and "increased protec-tionism in Western Europe," heavily on foreign technology and to a shift of domestic and imports. The maport content

Greece still exhibits the classical attributes of a dual economy. Alongside the rela-In the labour market the tively few large units exists a high degree of self-employment plethora of small workshops.

more worried about the con- been discriminated against when it comes to obtaining In the year to January last bank finance or official licences. consumer prices rose by 13.4 But they survive. The Governper cent according to the offiment's view is that their flexical index, though the real in-bility will preserve them from crease was widely perceived as the chilly winds of unrestricted competition after the full dis-Professor Zolotas blames the maniling of tariff barriers.

Professor Professor Tolotas blames the maniling of tariff barriers.

Professor Zolotas blames the maniling of tariff barriers.

of inflation is to a large extent entry. A recent study by IOBE, the result of the inflationary the Institute of Economic and expectations prevailing in the Industrial Studies, which works conomy.

Closely with SEB, the Council of Greek Industrialists, stressed lovernment has attempted to Government has attempted to that The free establishment of restrain the growth of money foreign industrial companies in supply. It has also begun to Greece is likely to cause severe stress that one of the key ele- problems of competition for the

..." Among the branches listed Ministry of Co-ordination says. pharmaceuticals and many Professor Zolotas points to household goods. The study also

> Such fears are one of the facists had become accustomed

Secretary of Finance, believes the banks, which it regulates

darius from the 1950s who had years which have been proved given to Greece's entry to the been acting as contomic wrong, but their application. EEC has "paralysed everything" in the contomic field.

Mr. Constantine Karamaniis, "opening to the centre" there brought in the forceful liberal are doubts about whether any legacy that the dictatorship of Coordination. As Ministers them, of Coordination. As Ministers them priorities are "putting the Einance, he appoined Mr. priorities are "potting the Briance, he appoined Mr. priorities are "putting the Briance, he appoined Mr. priorities are "potting the Briance, he appoined Mr. priorities are "putting the Briance he appoint Mr. priorities a

comony to men from outside measurements or uppr presences was recognising the need to The respected Athense conomic the late 1905. Private manual the Ministers and suppressions the work of the confrontation with the late 1905. Private manual the Ministers are related to the factories are rising at 12-13 Prime. Ministers from the same price are rising at 12-13 Prime. Ministers from the object of a grant and suppressions the sole of the same price are rising at 12-13 Prime. Ministers from the same price are rising at 12-13 Prime. Ministers are of a grant and suppressions and the manual than the ma

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# BANK OF CRETE

HEAD OFFICE: ATHENS - GREECE

CONSOLIDATED FINANCIAL STATEMENT AS AT: DEC. 31, 1977 (in comparison to balance sheet as at Dec. 31, 1976).

H	ASSETS	in Ors.	In Drs.	
ł	Cash in hand and Banks	564 605.000	251,990,000	
Н	Govt Treasury Bills	531.350.000	127.950.000	+315%
H	Securities Portfolio	67.643.000	21.200.000	+218%
ļ	Loans and Discounts	1.306.009.000	640.161.000	-+104%
	Premises	333.134.000	211.000.000	+ 57%
l	Furniture-Equipment	12.835.000	7.611.000	≠ 69%
l	Other Assets	45.343.000	31:227.000	+%5%
i	Our Branches Accounts	<u> </u>	6.384.000	<b>}</b>
ı	Out Blancing	2,860,920,000	1.298.386.000	ر <del>120% بر</del>
I	Guarantees Issued	632.164.000		<b>#144%</b>
	Memo Accounts Assets	1.111.773.000	471.738.005	+136%
į	TOTAL ASSETS	4.604.877.000	2.029.459.000	+127%
ı	IOIAT VOOFIG		<i>ii</i>	
		31/12/77	31/12/76	Net
	LIABILITIES	in Drs.	in Drs.	Increas
	Share Capital	540.650.000	11	+ 439
	Reserves	240.760.000	93.799.000	+1579
Ì	Provision for depreciation	1 / : !	[	
I	of assets	7,300,000	ì	+1359
	Deposits	1.630.427.000		
ļ	Due to Banks in F.C.	182,487.000		ı
	Margins & Customs Dues	32.893.000		
	Cheques & Payment Orders	109.227.000	11.196.000	÷876
I	Dividends Payable	43.252.000		
I	Other Liabilines		· · 43.835.000	
I		2,860.920.000	1.298.386.000	
	Letters of Guerantee	632.184.000		i -
l	Memo Accounts Liabilities	1.111.773.000		1
ļ	TOTAL LIABILITIES	4.604.877.000	2.029.459.000	+127
۱	Net profit for the year	50.130.000	10.271.000	+388
ľ	History biggin in the history		<u> </u>	

Athens, February 28th, 1978

C. Zouzoulas

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# Foreign affairs

and independent a foreign from its domestic problems. policy a small country can follow. Since the Second World ng Greece's fate with that of reflected the widespread resenting. Now, as the Prime Minister, Mr. Constantine Karamanlis, political links with Western PASOK, the main opposition were only a beginning and are arises the communications of hands. party, is calling on Greece to negotiable.

These are at present one of the for conflict, the Aegean. determining factors in Greek Here the two countries are at

GREECE HAS always had the neighbour liable to seek external limits of territorial waters. At portant in this respect than the problem of just how forceful adventures to divert attention present. Greece's territorial islands off its coast.

War governments have sought is grave concern for the future miles. This would, they say, underlying fears of the two answer this question by link. To the West the Prime Minister, effectively cut the sea links be putative allies. Turkey is continued for the west the Prime Minister, the prime parts such as Izmir and the continued for the west the Prime Minister. the West. But Greece's partial Turkish politician most likely to the rest of Turkey. For them to use the islands as a wall to withdrawal from the military be able to progress the Cyprus this would be, they have told block in the Turks. It also dispute towards a settlement, the Greeks, a cause for war. but the Greeks remember him ment at an alliance which, in for presiding over the Turkish cyprus, had failed to prevent two of its members from clashing of the island. There is discovaried to the island. that the Turkish side's proposals also concerned with access the Aegean-need reconsider Mr. Constantine Karamanus, on Cyprus made in March were from the Black Sea through ing.

seeks to repair Greece's ties insufficient to allow President the Aegean, has itself stressed. For its part, Greece has the

with NATO and to instituwith NATO and to institu-tionalise its economic and Spiros Kiprianou to favour a the need for the Aegean to nightmare that, if its outlying reconvening of the intercom- remain open. Asked about islands pointical links with western munal talks. And there is a scep- Greek intentions, the Greek surrounded by a zone of exchithe EEC, the public debate on tical approach to the genuinely Minister of Defence, Mr. sive Turkish military and the future alignment of Greece aggrieved protestations of the Evangelos Averof Tossitsa, economic influence, they would is again becoming acute. Turkish side that their proposals stresses: "In whatever case wither and drop into Turkish is again."

public information is not high albeit only land under the sea. As for the seabed, the Greeks Ministries—perhaps too high a There is not one Greek journal. The continuing quarrel over cite international conventions level to enter into the technical missioner responsible for entering the community, and most delimitation of Flight Information of the Community, and the community, the community of the Community, and the community of the Community, and the community of the Community, the community of the Community of the Community, and the continuity of the Community of picture the newspapers give is national air traffic. Where the basing their arguments on aggression pact has just been realised by 1981.

Sig. Lorenzo Natall talks of Creek proposals for a non-ting entry of Greek being consistently one of a troubled, sea is concerned, there is a equity, counter that the Ana-revived

Approaching

the EEC

DESPITE hurdles to be over Greece. In fact, the Commis-points largely concern which

year will finally prove feasible plex package of measures pro-

Woule this has not been ruled stead, it is now maintained—

conferred or by the EEC Com- involved are relatively unim-

the Co-ordination Ministry is But this certainly does not still describing the timetable as apply to Spain and Portugal entirely pragmatic"—there is And although Greece appears to

persistent area of doubt over have won the battle to have its

However, a vital step forward and first, in the agricultural

was taken last month when the sector at least the EEC will in-EEC farm ministers managed to

reach general agreement on the Spain and Portgual while negoti-

to give the Commission a man- ahead, it will occur at a time date for the agricultural nego- when Greek agriculture is tiations with Greece before far from satisfactory. Output is Brussels "closes" for the sum-stated by Bank of Greece Gov-

mer holidays. Had this not been ernor Xenophon Zolotas to have done, there would have been fallen by 4.9 per cent last year, hope of finishing the following a reduction of 2 per

A two-volume "communica attributed mainly to bad tion" on Mediterranean agri- weather, structural problems culture from the EEC Commisare said to have played an in-sion to the Council of Ministers, hibiting role. dated December 1977 and Janu- A National Bank of Greece

ary 1978 basically concerns the report, after putting the main Mezzogiorno region of Italy blame on the weather, refers and Corsica and the Languedoc also to "difficulties encountered and Midi Pyrénées districts of in the effort to restructure France, but is inextricably agriculture"—basically a matter bound up with the problem of of switching to high-yield crops, eventual Greek, Spanish and promoting land consolidation Portuguese membership, increasing the size of farm units

Noting that the EEC per and improving the processing

capita GNP is 21 times higher and marketing of agricultura

higher than the EEC average, is rather less than had been

These strictures could cer. free movement of capital.

The two

hoped for.

than that of the Mezzogiorno, products.

agriculture, the

in Corsica-Languedoc

while the agricultural labour

Midi Pyrénées is 50 per cent

the "communication" observes:

the Community is likely to

Commission says, is illustrated by the excessive proportion of labour involved in this sector,

tainly be applied equally to

incomes and significant

problems of these regions." A serious imbalance in Medi-

aggravate the

underemployment

A southward enlargement of

complex problem of a Mediter ating with Greece.

policy. ranean agricultural pointy.

According to a well-informed Bargaining

mission itself—and in Athens portant on an EEC scale.

all EEC countries except Ireland, southwards.

with whom the Greek Premier

the agricultural sector.

ranean agricultural

negotiations this year.

Athens source, this should make

it possible for the EEC Council

visits this year to the capitals of the negotiations on expansion blocked accounts.

The old Athens argument that

application dealt with separately

If hard bargaining does lie

cent in 1976. And while this is

increasing the size of farm units

together, leave little doubt the

tural negotiations have yet to

begin, the ground covered in

The Coordination Ministry

says the negotiations are "on

ments" have arisen, as distinct

from a number of "pending points" still to be resolved in those sectors, including Customs

union, external relations and the

Unofficial sounces say these

is something else.

waters are set at six miles. The While public feelings run high, Turks are worried that Greece subjects are highly complex and in government circles too there might extend the limit to twelve perhaps less important than the

## Access

any ships under whatever flag

Mr. Bulent Ecevit, may be the tween ports such as Izmir and corned that the Creeks may see made by NATO at the height of the cold war—Turkey being allocated the Black Sea and island. There is disappointment The Soviet Union, which is Greece being allocated much of

The Government suggestions follow the examples of, say, Arguably the Cyprus dispute between the Dardanelles and that the problems of the air and seeden, Austria or Malta. The is unlikely to flare up and, by whatever port south of them seabed should be put in the Communist Party of Greece itself, again bring the two will be respected by Greece hands of independent bodies. would like to see Greece look NATO allies to the threshold of and will always be free. The have been rejected by Turkey. war. But it is a running sore Aegean has many Greek In March the Prime Ministers of Such debate takes place which makes more difficult any against the stormy background attempt to tackle the dispute of Greece's disputes with Turken which never have been start has ver to become one of the companion of Greece's disputes with Turken which never have been start has ver to become one of of Greece's disputes with Turkey, which now has more potential at the same time the Aegean start has yet to become one of is an international seaway and substance. The next step is a meeting in Ankara in July under all circumstances this public life—and yet the level of odds over air, sea and land—will be respected by Greece between the Secretaries General of the two countries Foreign

The U.S. has valuable bases on Motives the Greek mainland and in par-ticular on Crete—an island. The Government's motive that Greece might follow Mr. Greek economy. Papandreou's calls for a more the Greeks remain confident that agriculture as presenting "a applied by Greece immediately with the question of "How many

member of the European Community.

The political will of the nine ally small, are typically fraggrownments to see a southward expansion, through the accession this in turn impedes the adoption of Greece, Spain and Portugal, is regarded as having been Also, these difficulties are stated too unequivocally for aggravated by the absence of turning back on economic and, in particular, an insufficient of the principle of the principl

target of completing the sub. co-operatives.

However, the Athens source bargaining—by the end of this noted, the point is that the combargaining—by the end of this noted, the point is that the combargaining of the same will framework of the UN and in membership and to press for an apply to the regardation of the same will framework of the UN and in membership and to press for an apply to the regardation of the same will framework of the UN and in membership and to press for an apply to the regardation of the same will framework of the UN and in membership and to press for an apply to the regardation of the same will framework of the UN and in membership and to press for an apply to the regardation of the same will framework of the UN and in membership and to press for an apply to the regardation of the same will be same will particular of the institutions of agreement with the EEC which posed for the existing "Mediter- product of liquidation of direct the West. The U.S. Administraously promoted by Premier to be adopted first, so as to form dents of other EEC member tion's attempts to persuade Con. which would have strict invest-Constantine Karamanlis during the basis of the EEC position in countries, and the freeing of on Turbon have a large above Athers and the proprieties. on Turkey have not helped the allow Athens control over the government's, pro-west policy. Cited as an example of a But it has made a number of steps towards repair referendum on this? The Govpending point " is the question would have the negotiations the old Alberts argument that pending point is the question wrapped up by the end of this this country's agricultural pro- whether the product of liquidations. ing its military links with ernment says no. year. Thus, 1979 could be de duct will "complement" those tion of an asset in Greece NATO. It is seeking the estab. Minister handling EEC affairs, voted to ratification of the of the EEC is rarely heard these should be regarded as wholly or lishment of a Greek command Mr. Georgios Kontogeorgis, say post in Larissa or Salonika ing that in view of the debate accession treaty by the parlia- days. Too many of them are only partly exportable—a subments of the Nine and of clearly competitive, especially ject that acquires importance in directly linked to the NATO on the EEC in the last elections ments of the Nine and of clearly competent we real we can Greece, with full membership olive oil, fresh and processed view of soaring real estate headquarters in Naples. This to some extent we real we can headquarters in Naples are the solid was also headquarters in Naples are the solid was als However, while it is not between Turkey and the alliance But the debate is not yet over, out by the heads of government with some support from the envisaged that all points of this which come into effect on Commission—that the quantities nature can be settled by the end July 1. The Greeks complaint that Turkey is filibustering their

BASIC STATISTICS Area (square miles) Imports from UK £149.2b Exports to UK 264.6bn Trade (1977) Imports from UK \$228.4m Exports to UK 295 6m Currency: drachma, £1=Dr 68.28

However, the opposition sees NATO as being at the root of many of Greece's problems, and the EEC is little more than the

which potentially controls all are as much political as sea exits south from the Aegean economic the belief that But for NATO and the Warsaw membership will kelp preserve Pact, Turkey is strategically the democracy in Greece and, more important and the more though this is unspoken, more important and the more strong that the more important and the more strong that the conflict unpredictable. One senior reduce the chances of conflict assistant to Mr. Karamanlis, with Turkey. As such there is when asked if Greece might a tendency to underestimate the consider following Turkeys major economic consequences example of gently firting with which entry will have, particute USSR, replied: "But Moscow larly for the small holders looks on us as a second-rate and small manufacturing units country." And the suggestion which form the basis of the

come with regard to agriculture, sion itself has described Greek EEC regulations should be non-aligned policy is countered, appear to be going smoothly, by (or at least during 1980) the more serious structural prob- on accession and which should battalions does the Third World concern at the country will become the tenth lem than those prevailing in be put into force progressively have?"

statements of politimember of the European Com- any member state." Farm hold- during the transition period. In fact, under Mr. Karamanlis, the Community for it statements of political will by In fact, under Mr. Karamanlis, the Community for the accession

> relates to groups of products, capital. Should there be a and it is a wary eye with which world of Greek politics. attempts to complete such a

Insurance Saudi Arabia and clients – and can give the service.

UCA – established in Saudi Arabia in 1973

CONTINUED ON

insurance in Saudi Arabia. Only a locallybased organisation fully understands and poreciates what is needed by broken

Ascurances Generales de France (ART Union des Assurances de Paris IARD, Italia Assicurazioni SpA, Al Mustakba

the local Arabia and throughout the Middle East. experts know UCA act as general underwriting agents in Saudi Arabia for the Insurance Pool for the Middle East (IPME) comprising the Al Saudia Insurance & Reinsurance Co. SA, Federal Insurance linted commercial agencies

lines of rusting ships he at Treaty of Rome which excluded anchor in the sheltered bays the maritime sector from any near Piraeus. So far the only common transport policy.

Greek owner to be hit severely. The danger for the Greeks is some leading owner says that if Code is likely to be strongly one leading owner says that if Code is likely to be strongly freights do not recover this influenced by powerful proper to the recover this influenced by powerful proper to the recover that in the past these that the composition and its loss record distressing. Greek shipowners that his party's priority was to boost inspring this year by the opposition of the Greek fleet remains poor, and its loss record distressing party's priority was to boost inspring this year by the opposition of the Greek fleet remains poor, and its loss record distressing party's priority was to boost inspring their tonnage aged under 10 to the huge growth in our meritance. The control of the recover that the control of the past these opposition are the proposition of the Greek fleet remains poor, and its loss record distressing. Greek shipowners, that his party's priority was to boost inspring the control of the proposition on the strongly of the greek fleet remains poor, and its loss record distressing party's priority was to boost inspring the control of the proposition on the strongly of the greek fleet remains poor. The Greek fleet remains poor, and its loss record distressing party's priority was to boost inspring the control of the proposition on the strongly of the greek fleet remains poor. The greek fleet remains poor, and its loss record distressing the greek fleet remains poor. The greek fleet remains poor, and its loss record distressing the greek fleet remains poor. The greek

have so far had little success; While the shipowners are not striking one-half of world the individualistic world of the Greeks had haped to co-completely of one mind, the losses. the Greeks had hoped to co-completely of one mind, the losses,

allocation. As specialists in than is strictly required by the cross trading—that is when the Treaty of Rome on such matter than the treaty of Rome on such matter than the matter than the matter of Rome on such matter than the matter than cargo is carried in a ship ters as Greek-flag registry and standing signed by eight yards have been going through belonging to neither the export- coastal navigation rights. Also, northern European nations a difficult period. belonging to neither the export- coastal navigation rights. Also, northern ing nor importing nation—the it writes there is "the danger including Britain which proor importing nation—the it writes, there is "the danger including Britain which pro-Greeks are particularly vulner- of an exodus of Greek, seamen vides for general surveillance of Plans able to the effects of such proto the fleets of Community possals as UNCTAD's Liner Code

A such proto to the fleets of Community ocean-going vessels calling at the eight would produce good the eight would produce good the island of Successful Product of the island of the isl

to cross traders. The possibility buoyancy of the Greek-regis side band (SSB) radio telephone first by the Greek owner communications between ship of the EEC tered fleet. In the year to July and shore.

Of the worst consequences of to reach 29.5m grt. This puts of the worst consequences of to reach 29.5m grt. This puts of the worst consequences of to reach 29.5m grt. This puts of the interest shown first by the Greek owner Polemis, and now by a Dutch owners consequences of to reach 29.5m grt. This puts of the interest shown first by the Greek owner Polemis, and now by a Dutch of the worst consequences of to reach 29.5m grt. This puts of the interest shown first by the Greek owner Polemis, and now by a Dutch of the worst consequences of to reach 29.5m grt. This puts of the interest shown first by the Greek owner Polemis, and now by a Dutch of the worst consequences of to reach 29.5m grt. This puts of the interest shown first by the Greek owner Polemis, and now by a Dutch of the worst consequences of to reach 29.5m grt. This puts of the interest shown first by the Greek owner Polemis, and now by a Dutch owners in the greek owner Polemis, and now by a Dutch of the worst consequences of to reach 29.5m grt. This puts of the interest shown first by the Greek owner Polemis, and now by a Dutch owners in the greek owner Polemis, and now by a Dutch owners in the greek owner Polemis, and now by a Dutch owners in the greek owner Polemis, and now by a Dutch owner. The polemis of the interest shown first by the Greek owner Polemis, and now by a Dutch owner. The polemis of the interest shown first by the Greek owner Polemis, and now by a Dutch owner. The polemis of the interest shown first by the Greek owner Polemis, and now by a Dutch owner. The polemis of the interest shown first by the Greek owner Polemis owners. The polemis of the interest shown first by the Greek owner Polemis owners. The polemis of the interest shown first by the Greek owner Polemis owners. The polemis of the interest shown first by the Greek owner Pole

n trouble.

The Transport Minis. cent aged 20 years or more. But to the huge growth in our merment because of ordin the Nine are due to discourse of ordin the second of the Nine are due to discourse of ordin the second of the Nine are due to discourse of ordin the second ordin the second of ordin the second of ordin the second of ordin the second of ordin the second ordi ment because of grain ship cuss the Code within the next per cent and 18 per cent. Worse, improve wages and working conments could be only temporary, few days. Britain is the key in both 1975 and 1976 ships improve wages and working conhe warns. At present up to one critic of the Code and is seek under Greek flag accounted for ditions aftoat, though modified his party's pre-election stand in tenth of Greek shipping is laiding a cargo-allocation formula about 7 per cent of world toning party's pre-election stand in the code which will limit the Code's nage but were responsible for

operate with Scandinavian and majority view, expressed by the lode.

This code sets out to establish ships of the Nine; the Union he principle of 40:40-20 in based based by the N. J. Goulan-

» 70,266 (\$ 1,941)

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of traditional Greek hospitality

FOREIGN EXCHANGE FACILITIES

CORRESPONDENTS ALL OVER THE WORLD

Basic Figures as at 30th November 1977

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Total Assets and Liabilities >124,558 (\$3,440)

A NETWORK OF BRANCHES THROUGHOUT GREECE

with the friendly atmosphere

(In-Millions)

Total Deposits

tenun of Greek shipping is laid ing a cargo-allocation formula about 7 per cent of world tonup. Attempts by a body of which will limit the Code's owners headed by the President of the Union of Greek countries.

Shipowners, Mr. Anthony Chandris, to establish a voluntary dry cargo lay-up scheme

Anthony Chandris, to establish a voluntary dry cargo lay-up scheme

about 7 per cent of world tonnago but were responsible for one-fifth of world losses. If to such figures are added Greekowned ships such as the Argo owned shipping can claim a ow

governmental Maritime Consul- Various plans for new tative Organisation. It is also yards have been shelved. These has long been a major problem the historic Ba but are being warned that by worried at the progressive next year, on-board anti-pollu-spoiling of Greece's coast. tion equipment will be neces-

FEW COUNTRIES' shipowners better off within the Community nage is equivalent to 39 per have relied so heavily on the and the sooner they were in cent of that of the Nine.

The more they would be able to influence any policy the strained the resources of the Greeks too are reluctantly accepting the reality that hence forth they will be subject to increasing limitations both at home and abroad.

In part this is a consequence of the present shipping crists.

The LEC Community might develop.

The EEC Commission origin the schools, come under military schools, come under military schools, come under military would have been expected given the present shipping crists. of the present shipping crists. recent years the Commission dealy be switched from acting the tonnage of Greek shipping. The effects of this are only too has moved significantly towards as harbour masters to represent the point was taken up earlier evident in Greece itself, where breaching the articles of the senting Greece in complex this year by the opposition lines of rusting ships lie at Treaty of Rome which excluded international discussions.

However, the senting of leader, Mr. Andreas Papananchor in the scholared have the resulting contact from any However, the second profile of leader, Mr. Andreas Papananchor in the scholared have the resulting contact from any However, the second profile of leader, Mr.

Union of Greek Shipowners in require Greece to adopt stricter pooling of resources by five Greek owners have been par- a memorandum to the Governticularly concerned about how ment this spring, favours memmonth the Minister of Merchant Costs. The resulting consortion processes their spring favours memmonth the Minister of Merchant Costs. The resulting consortion processes their spring favours memmonth the Marine Marin to preserve their share of bership of the EEC even alcargos in a world of increasing though it argues that the flag discrimination over cargo Government is conceding more allowation. A control of the EEC even at marrine, are element marrine, are eleme

the principle of 40:40:20, in hopes that the problems of findother words white from the ing loves deck and the sion of deadling for thing their laid off more than 1 and other words ships from the ing lower-deck crews will be sion of deadline for ships which laid off more than 1,000 and importing solved by bilateral agreements had failed to meet the January workers. While the Governth taking 40 per with developing countries.

1, 1978 deadline announced ment seems prepared to reopen cent of any cargo generated. Such hopes from the EEC four years ago for the installathese yards itself as a last the continued with only 20 per cent, going partly explain the continued to cross traders. The possibility buoyancy of the Greek-registation of the EEC tered fleet. In the warm to communications between the first by the Greek communications by the Gree

> setting up regional anti-pollu- include the \$135m yard planned tion stations to deal with vihat by the Karageorgis group in in Greece, as the tar begrining and the \$57m, yard planned by so many Greek beaches bears shipowner Captain Nikoalos witness. Greek owners complain Papalios in north-west Crete. that most Greek ports lack Both yards had run into strong suitable slops receiving stations objections from conservationists

By a Correspondent



CONTINUED FROM PREVIOUS PAGE

of the year, neither is it antici- marine. pated that they can be permit- Apart from a degree of unted to slow the momentum of happiness among certain prothe negotiations. Numerous fessional organisations, EEC details, a Coordination Ministry membership is opposed on official said—citing particularly ideological grounds only by the matters concerning Greece's Panhellenic Socialist Movement relations with third countries— of Mr. Andreas Papandreou and

launched this year to persuade elections, when the EEC was the Greeks generally, and the never a main issue, the Governfarmers in particular, of the benefits that will follow EEC membership and, conversely, of solid—though there is some the dangers that would result rural anxiety about the EEC.

from staying "outside Europe."

M. Kannania hands down provided the farm vote stayed solid—though there is some rural anxiety about the EEC.

### Campaign

elections are not due for leadership in the concept of a another three years and the united Europe." enough votes to push any accesgovernment has more than sion treaty through the present a choice. It could safeguard Parliament, But there have been pandance and national inde persistent reports here that the persistent reports here that the government may not finally be able, to avoid a referendum on membership. If one had to held, the farm vote would be decisive. decisive.

initial difficulties they will face, isolation, economic stagnation are adamant in their support of and ir membership; they point out dangers." that, anyway, tariff barriers are Returning from his latest tour due to be completely dismantled of EEC countries, Mr. by 1984 under the existing Karamanlis declared that there

other EEC members that would persisted for 18 years in this probably follow application of course towards Europe." the freedom of installation principle to the merchant

could be left for finalisation dur-ling the ratification process, or possibly even later.

In the meantime, a more support in the cities that they systematic campaign has been received in last year's general

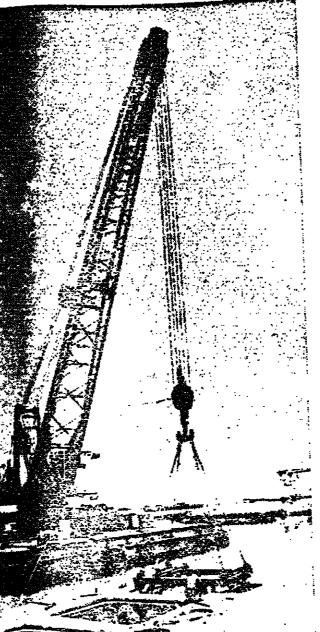
own position crystal clear: the decision to seek full EEC In a sense the campaign is membership "reflects the faith not strictly necessary, since of the Greek people and its

Greece, he told a farmers follow "a so-called indepen-The industrialists, for all the dent policy that leads to incalculable

Greece-EEC association agree- was now "not just hope but ment, and that this date more or actual certainty" that in two less coincides with the likely years Greece would be the

end of the transitional period. tenth member of the EEC.
Shipowners are in favour A policy initiated in 1960 with because they want Greece to the association treaty, he said, have a weightier voice in was now nearing its vindication deliberations on shipping in full membership. "Unless matters, and say they are even I had been certain that it was ready to face the "flight" of a matter involving the future of Greek crews to the fleets of the nation, I would not have

By a Correspondent





# **ARCHIRODON**

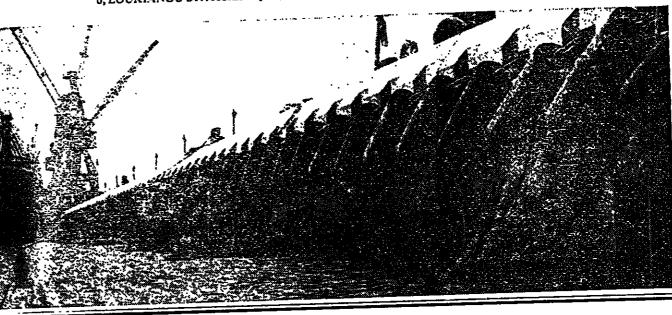
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# THE MANPOWER EMPLOYMENT **ORGANISATION**

In the vanguard of the country's social and economic progress



Youngsters between the ages of 14 and 18 receive free practical and theoretical instruction at the MEO's vocational training schools.

The task of the Manpower Employment Organisation has become more onerous and more important in view of the extra effort the Government is making to speed up the country's social and economic progress as a prime requirement for our impending full membership in the European Economic Community.

MEO's purpose in life is to apply the Government's labour policies and make the best possible use of the country's manpower as a productive force.

Both the Minister of Labour, Mr. Constantine Lascaris and the Governor of the Manpower Employment Organisation, Mr. Costas Papaioannou are fully aware of the problems involved and closely supervise MEO's operations to make sure they are conducted with the utmost efficiency. MEO's most important function is the technical train-

ing of the labour force and such training is imperative if Greece is to become a useful and productive member of the EEC, with skilled workers constantly available to industry.

### TRAINING

MEO undertakes to pay a wage and the social insurance costs of workers attending its training schools. This means that a worker can improve his skills without loss of income. At the same time, MEO can find jobs for trainees who complete its courses through its regional offices when vacancies occur. This is a most useful service to industrial development since it reduces unemployment, restricts emigration and provides industry with more skilled and more productive manpower.

The technical training provided by MEO schools consists of ordinary end accelerated courses. The former are attended by youngsters between the ages of 14 and 18 and the latter by unskilled and unemployed workers between the ages of 18 and 45. The ordinary courses take from 2 to 4 years according to subject and the accelerated courses take from 71 to 9 months.

### THE SCHOOLS

Last year 2,490 workers completed the ordinary courses and 2,272 the accelerated courses making a total of 4,762.

There are 11 centres with 32 schools for ordinary courses as well as 19 boarding houses where 2,700 youngsters receive free board and lodging every year. Another 2,800 persons are given free board at MEO's boarding houses. MEO doctors are in daily attendance and so are social workers to assist the youngsters with their problems.

For the accelerated courses there are 7 centres, 24 vocational training schools, 3 post-training schools and 45 tourist trade training schools which were attended by about 5,600 trainees last year. More than forty different trades are taught at MEO's technical schools which turn out skilled fitters, mechanics, electricians, plumbers, tailors and cutters, seamstresses, hairdressers, lathe operators. sawyers, carpenters, goldsmiths, shipyard workers, welders, radio technicians, dental technicians, caterers, etc.

The courses consist of classroom as well as practical instruction which takes place in the school workshops and in factories under the supervision of experienced

### NEW SCHOOLS

MEO's Training Plan calls for the establishment of new combined training centres for the vocational training of adults between the ages of 18 and 46 and of youngsters between the ages of 14 and 18 in various Greek towns.

### TRADE ORIENTATION

Another important aspect of MEO's activities is to help young people with advice on their choice of a suitable trade. This task is performed by MEO's Trade Orientation Services which offer such advice freely on request. Similar advice is offered to pupils at state schools in co-operation with their teachers.

### INSURANCE & ALLOWANCES

MEO hands out unemployment allowances to workers who are out of a job, until they find new employment. Family allowances are also granted as well as allowances to military reservists who are called up, in order to make up to a great extent the income they would be earning

## GREEK WORKERS IN WESTERN EUROPE

Greek workers in West Germany, Belgium and Holland are assisted by MEO representatives in solving any problems that might occur in their work, social life or in adapting themselves to new conditions. This task is performed by groups of MEO advisers and through MEO advisory bureaux and Greek Homes. These last make it possible for emigrant Greek workers to relax in Greek surroundings and maintain links with the homeland.

MEO also takes in 250 children of emigrant Greek workers every year for free vocational training at its schools and invites another 1,500 children to Greece for summer holidays with all expenses paid.

### SOCIAL MISSION

MEO's work and its broader social mission underline the positive contribution to the country's economic progress being made by the Government of Mr. Constantine Karamanlis and based on sound democratic principles.

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ments we As such the inderesting. ill have par e small nde nufactaring a the bass at

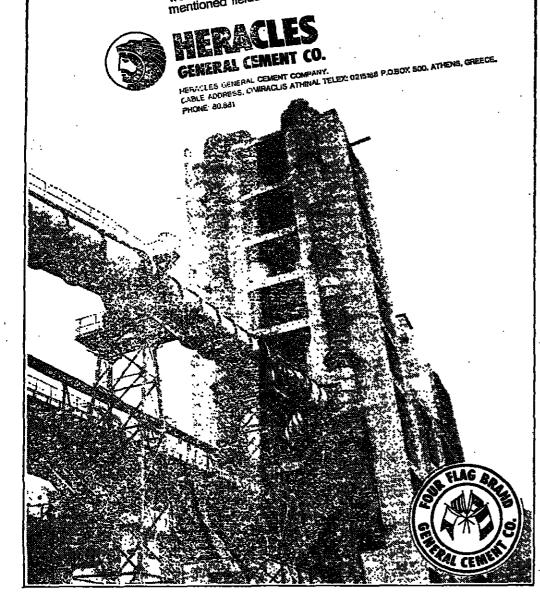
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ion of the fi n the last she tent we feel & as a referent 310 to 811 Mg was ove with of the la ov poster.

# A major Greek company a major world cement supplier

In the year 1977, Greece's HERACLES GENERAL CEMENT came first as the largest exporter of cement between all came ners as the largest expurier of cement between a European cement manufacturers. With a total annual production of over 4.600,000 tons is one of the worlds production of over 4.500.000 tons is one of the worlds largest cement exporters 1.800.000 tons of cement have been exported during 1977. Heracles General Cement, also operates its own fleet of 14 bulk carriers, as well as also operates its own fleet of 14 bulk carriers, as well as the large operates its own fleet of 14 bulk carriers. also operates to own treet of 14 bulk cantain, as well as bulk cement terminals both in Greece as well as in the Red Sea and the Gulf. Subsidiary companies are involved in the state of th Hed Sea and the Quit. Subsidiary Companies are involved in ready-mixed concrete, paper bag manufacturing, pumice in ready-mixed exports, maintenance and construction as mining and exports, maintenance and construction as mining and expons, maintenance and construction as well as in some specialised services. In almost all the mentioned fields it is the industry leader in Greece



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- -Wire rod for overhead transmission and distribution conductors; -Plain and steel reinforced conductors (ACSR).

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# Labour relations

present state of labour relations in Greece. During the 1967-74 were banned, but since then the workers have been increasingly flexing their muscles. In 1977, 9.5m man-hours were lost in 500 strikes over wage demands or because of accumulated mistrust. This year has seen one strike. and university staff. Frequently the police are brought in, with clashes often occurring. But ment has not had the recourse which it had last year to telling strikers they had been emergency," and that if they continued striking they would be subject to military dis-

### Concern

The International Labour Organisation · (ILO) particularly in the small units which provide the bulk of did not seek work. employment in manufacturing; degree of State influence over

say that the Greek labour move- in Greece. ment is today fighting the Unemployment benefits, for same battles for free and instance, are limited, and gov-

consensus in the field of labour a background of apparently low being limited in scale and search, estimates that between even moderate unionists.

The officially efficiency.

The control of the polyment of

tion in the rate of growth of the base. population and an increase in attending school and higher Earnings this year at least the Govern-education. There has also been

THIS MONTH Greece embarks autonomous unions which we erument retraining programmes on a crucial experiment aim- fought decades ago." are criticised by both personnel on a crucial experiment aiming to replace confrontation by
Such issues take place against and employees for Planning and Economic Rethem to perfect," or so claim

major problem. unionists estimated that the not covered by unions. unemployed and semi-employed total 10 per cent of the labour

of the men questioned had this year. obtained jobs but that the women were often hindered by the junta period was accom-Critical to this is the whole the lack of facilities such as panied by a pronounced shift Ministry does not yet have tech priority to encouraging unions

The National Bank of Greece plaguing the Greek economy.

question of building an independent union movement in Greece. Long years of continuous Government interventions. The survey also found in incomes away from labour nical safety personnel with the and employers to make other that a half of those who and capital to mixed incomes right qualifications, although arrangements such as the check through Government interventions. Their complaints though the weight of salaried being prepared with help to the continuous Government intervention. tions in Greek unions have left included conditions of work and employment outside agriculture improve this situation, their mark. European unionists the lack of full social insurance has increased (from 28 16 15) nearly 40 per cent between 1961 Persistence Unemployment benefits, for and 1971), its share in moone bas tisen very little. It adds. The persistence of such prob-

> the working week and working gratulations. conditions.

lished as the norm, in Greece appointment confirmed by elecit was only in 1975 that the tions. But the honesty of these first steps were taken to reduce elections has been challenged

the Government has mainly have had this reduced to five the Greek trades union more

In such circumstances the in-

long averaged 37.5 hours.

Economic Policy is to start mere 2 per cent of the nonwork. Grouping employers, agricultural labour force. But with the GSEE (The Greek 44.6 per cent to 42.6. These unions, agricultural and proin this sector, as in many others, fessional organisations and repfessional organisations and representatives of the State, its year the OECD estimated that unions, agricultural and professional organisations and repfessional organisations and repfersional organisations and repfer not covered by unions.

Only a few strong unions, such it is through wage policy that as that of the bank employees, the Government has making as that of the bank employees,

recently received 13,000 applica- However, the annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes towards reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes reducing the Mr. Papageorgiou description for 400 tolar annual negotia tudes reducing the Mr. Papageorgiou d tions for 480 jobs. The level of tions have led to serious con-working week prevailing in his problem as being to stop unemployment appears to have frontation between the Govern official circles, the KEPE report Government interference been relatively steady in the ment and the GSEE. The leader- is instructive. It suggests that one side and party interference past three years. In part this is ship of this was originally the state, the Church and other from the other. The opposite because the available labour appointed by the Government groups must work to prevent parties support the differ several long-term strikes by slowly. There has been a reduct under continuing pressure from cal and social problems and help workers are divided. The line cal and social problems and help workers are divided. The line cal and social problems and help workers are divided.

emigrated abroad. In the past three years there has been a small net inflow of workers.

bour Fears that further slow monthly earnings in manufac the small units which make up the monthly earnings in manufac the small units which make up the monthly earning in manufac the small units which make up the financing of the Greek than to be monthly earning plants employing more the backbone of Greek industry, way that financing of the Greek than to record the monthly than the monthly than the monthly earning plants employing more the backbone of Greek industry. expressed concern at certain lead more workers to return are aspects of recent Greek labour legislation. Its latest mission to Greece is known to have been disturbed at working conditions.

Particularly in the small units of the women who came hack turing plants employing more the backbone of Greek industry, was man mancing of the unit mancing of the turing plants employing more the backbone of Greek industry, was man mancing of the unit manc of the women who came back shows that wages and salaries year doubled the number of its. The ILO and the international However, a survey in Athens 20.6 per cent last year, if fore team recently in Greece was Unions has long pressed for at the inadequacy of safety con-last year found that four-fifths casts they will rise 21 per cent struck by the way that not one changes in this system. Last The banning of strikes during doctor.

As an example of the atti-

workers, in particular those on gest of these is ESAK which low income, to make good use has the backing of the Com of their two days off for munist Party of Greece. spiritual development, sport, education, etc."

a steady increase in industrial troduction of any Britishstyle. Where working conditions are employment; in the year to "social contract" into Greece concerned, the ILO is known November, 1977, this rose by 4.2 is virtually inconceivable, as is to be disturbed, particularly, at per cent. These factors, and a parity commission similar to the absence of any effective the reduction in the number of the successful Austrian practice. Inspection mechanism. Each people migrating to the cities. Instead, after the annual con. Year between 90 and 120 people that the 3,500 separate unions have outweighed the effects of frontation, which this year saw died in factory accidents and of these net officially recognised subject to the junta's general flow. In the 15 years to 1973 March, individual unions nego social insurance are wounded join those which are Butterak mobilisation for Cyprus of 800,000 Greeks, or nearly one tiate their own increases. The ILO fears that as factories for instance, dismisses many of the Dark of the Part of the labour force, The Governor of the Bank of spread in areas with no indust the recognised unions as un

> rose 25.3 per cent in 1976, and factory inspectors, but the ILO Confederation of Free Trades factory it saw employed a year the Government passed a

that profit levels seem to have lems reflects the way that the group dismissed for annual hours been very high in the years Greek trades union movement trades union apparent until 1973 and the subsequent has long been the weakest in courts are not known for their some extent trades in wages have to parliamentary Europe For long countains and their some extent tradested to some extent "reflected a be years its leadership has depen sympathy for labour activists. lated catch-up on the earlier ded more on the goodwill of in 1976 and court ruled that an distortion."

the Government and the labour missing 20 works with hell set distortion. The Government and the 1200m.
Industrialists, however, have section of the security police
been increasingly disturbed by than on workers support. When pioneis came to bower in labour pressures. Apart from 1967 they closed down over 100 being concerned with wages, unions and arrested their criticised by Western Labour exthese pressures have also been leaders the head of the GSEE next as malarising the labour directed against the length of sent them a telegram of con-

Today the leadership appoin-While the EEC is seeking to ted after the collapse of the have the 40-hour week estab- junta remains in power, its Their complaints cover a

An unpublished report by range of practices which "it has

West European bodies, decided to accept the GSEE and to try

## Problem

One major problem for trade unionists is the buse number of separate and often competing unions. Mr. Papageorgioù argues

law confirming the present sys-It also believes that the tem, although it claimed it gave

> unions led to some 400,000 workers coming out in profest. The tected trade unionists. However, sympathy for labour activists: missing 20 workers who had set up a plant union as they had failed to notify the employer of

their plans. Such policies have long been perts as pelarising the labour scene, but this summer these critics have found some unexpected allies. Even the personnel directors of major Greek companies are now arguing that it is the Government's own interventions which have impeded the working week for industrial by both moderate and left-wing the growth of moderate trade

# industry

Stimulus to

amentary

has sought to allay Community increase productivity fears that the development of undertake, in co-operation with conditions for similar sectors accession, particularly in regard already facing problems in the to modernisation, reduction Common Market. For instance, of costs and revision of the the Greek textile industry ex- tax structure. ports mainly cotton piece goods, made entirely of Greek cotton. Friendlier As such, it can only be complishoe industry, too, represents a friendlier relations the Greek shipbuilding industry ownership certain industries is engaged mainly with ship now controlled by public repairs at present and relies on agencies.
the country's important mer- The Bank of Greece annual chant marine. As such, it cannot report revealed recently that

a speech recently that the able export performance in country's rapid-rate development can only be attained by metallurgy and textiles. The private initiative, amidst local weakening in foreign demand and foreign competition and is believed to have played a free market mechanisms. No leading role in slowing down centralised, hureaucratic entagonic and approach to the country of centralised, bureaucratic state output growth. mechanism, he said, is in a The slackening of investment position to make the economy activity, which coincided with private enterprise.

in general and industry in par- system earlier this . year, CONTINUED ON NEXT PAGE

GREEK INDUTRIALISTS be ticular: inflation, low invest-lieve that, in the long run, the ments, slow rate of increase of country's accession to the Com-exports, low productivity and mon Market will be mutually an over-sized public sector. beneficial to both Greece and the These problems, he said, could Community. This view was ex- be successfully tackled if propressed by leading representa- per policies were adopted for tives of the Federation of Greek expansion of basic productive for civil servants the week has quent complaints to the ILO. tives of the Federation of Greek expansion of basic productive Industries at a recent meeting sectors, promotion of exports, of the mixed Greece-EEC Parli-increased productivity and amentary Committee in improved public services. The

industrialists, he added, were The Federation, in particular, aware of their responsibility to certain industrial sectors in the Covernment, the readjust-Greece will create competitive ments necessary as a result of

mentary, rather than competi- Meanwhile, the new Minister tive, to corresponding Com- of Co-ordination, Mr. Constan-munity industries. The Greek tine Mitsotakis, is establishing small percentage of EEC out- industrialists. One of his preput; besides, it seeks to cover decessors had at one time been the ground among traditional accused by industrialists of labour-intensive sectors report- "socialmania." The new edly being gradually abandoned Minister has expressed himself by developed economies of Wes- in favour of private enterprise tern Europe in favour of high- and made it clear that the state technology sectors. Similarly, does not plan to extend its the Greek iron and steel indus control over the economy. In try is relatively very small and fact, he suggested that this concaters to the local market, trol might even be relaxed in presenting no serious competifuture in certain fields, such tion to the EEC giants. Finally, as by handing over to private

add to the problems already after two years of relatively faced by West European ship-rapid recovery, industrial pro builders; on the contrary, duction (as well as new Greek accession, by bringing the investments) slowed down Greek accession, by bringing the investments) slowed down Greek merchant navy to the appreciably in 1977. Manufacter fold, might even be of turing output, in particular, benefit to the European shipter building industry in general.

The new president of the in 1976. A decline in output Federation of Greek Industries, was mainly noted in industries with Mr. Dimitris Kyriazis, said in which had achieved a remarkation of the speech recently that the able export performance in

function more profitably than the expiration of previously existing legislation governing Mr. Kyriazis listed these incentives, led to a wide-scale problems facing the economy revision of the entire incentives

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# Oil exploration

the North Aegean sea dis- of the amount of oil, if any in covered by a foreign consortium other parts of Greece. late in 1973, had originally held Up until the Arab oil-producout the prospect of self-ing countries imposed the sufficiency in oil and patroleum steep increase in the prices of products by the end of this oil the Aegean had remained decade. It also sparked the virtually an uninteresting pro-controversial dispute with position. Over the years neighbouring Turkey over ter-ritorial rights to the potential found traces of oil but decided mineral riches of the Aegean they were not commercially ex-

put at 25,000 barrels a day, may have to be exported if it physique of France about half the original esti- cannot be processed by the Geophysical Cannot be processed by the about half the original esti-cannot be processed by the mates. This will cover some existing oil refineries in 1.25m tons of Greece's needs Greece. in crude oil and, at today's \$100m a year in much-needed Obvious foreign exchange now spent on From work carried out so far has stepped up efforts to reforeign company will be called of the cost, with the remaining oil imports. But it represents it has become obvious that the duce the dependence on in soon to draw up the specific Greek NEC. The actual construction only a small part of consump.

gushing forth early in 1981. drilling and production offshore encouraging signs of ou Drs 87.701 (\$2.7701) with last cover any or detected encouraging signs of ou Drs 87.701 (\$2.7701) with last needs in the next decade. When night oil sheikhs of the Greeks it. The platforms will be contaghing to the artificial island this year's public investments at heavy oil by bridges and submarine pipe budget for the first stage of pecting has vastly increased the would set a good example by imports bill which last near lines.

ploitable at the prices prevail-Five years and many dril- ing then. In-fact, the oil from lonian sea on its behalf, as it are the answer to Greece's lings later, it has become Prinos, whose importance was did with Rompetrol.

only a small part of consump. Agean seabed is fragmented imported oil as a major energy cations of the international Greek NEC. The actual construction of petroleum products because of innumerable geologics. The future development to be held next year, to be financed by various interwhich is expected to rise from which is expected to rise from the present 9m tons to about of any oil deposits there difficulty of the present 9m tons to about of any oil deposits there difficulty of the first of any oil deposits there difficulty of the first of the fir Getting the oil out of the unsound. Recent drillings and minimisation of the use of intensified following encourage Greece to become a full EEC unsound. Recent drillings and minimisation of the use of intensified following encourage Greece to become a full EEC unsound. Recent drillings and crude oil for electricity and the ing signs in Epirus, on the member, Greek policy on crude oil will have to be revised. Government control over crude oil in the Nestos river water resources, and also the Aegean Petroleum Company estuary, north of Thassos, on nuclear plant by 1987.

CALL IN THE COMPANY OF THE COMP (NAPC), acting as operator of behalf of the state-controlled nuclear plant by 1987. the consortium of four foreign Public Petroleum Enterprise This year, oil will cover 32.7 annual report of the National crude, refining and distribution companies led by Denison (DEP) have shown that the oil

west of the island of Thassos turned its attention to the an estimated 40,170 GWH, the Peat deposits at Philippi, in of a man-made island which Ionian sea and the Western share of crude oil will have Macedonia, are sufficiently ex-

IF EVERYTHING goes well, and extracting gas from the carry out oil drillings in four ment of Drs 157bn (\$4.36bn) Mr. Evert says solar energy the first Greek oil will start crude delivered to it from four regions where there have been and the PPC estimates that cannot seriously be expected to the first Greek oil will start crude delivered to it from four regions where there have been and the PPC estimates that cannot seriously be expected to gushing forth early in 1981. drilling and production offshore encouraging signs of oil Drs 87.7bn (\$2.44bn) will have cover any of Greece's energy Although it will not make any of the balls (appealed and the production offshore encouraging signs of oil Drs 87.7bn (\$2.44bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$2.44bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$2.44bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$2.44bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$2.44bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$2.44bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$4.36bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$4.36bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$4.36bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$4.36bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$4.36bn) will have cover any of Greece's energy and the production offshore encouraging signs of oil Drs 87.7bn (\$4.36bn) will have cover any of Greece's energy and the production offshore encouraging signs

known reserves of lignite—
having a solar energy unit installed on the roof to power his
ministry. He says the plan was
area of 3,000 square miles inpetitive with oil—to at least
imports.

By the time all this happens,
Cluding the regions between the 2bn tons, principally located at
cluding the regions between the 2bn tons, principally located at
cluding the regions between the 2bn tons, principally located at
cluding the regions between the 2bn tons, principally located at
abandoned because of insufficlient international technology
in this field as yet. But plans
the North Aegean see die of the amount of oil 34 and in

Cenhalonia and the Western nonnese But the PPC estimates Cephalonia and the Western ponnese. But the PPC estimates
Peloponnese, off the Pelo- that within 30 years the
ponnese coast near Katakolon, known reserves will have been
of a village in Crete will be and on land in the rectangle used up by the power stations formed by the towns of Pyrgos, it intends to instal to cover Amalias, Andravida and Katathe growth in consumption. kolon. Unlike Prinos, which

## is on a contract sharing basis Reactors with the Denison consortium,

getting something like 30 per Mr. Miltiades Evert, the cent of the oil, DEP intends young and aggressive Minister to contract foreign firms to of Industry and Energy, carry out the drillings in the believes that nuclear reactors In co-operation with Compite such factors as the escalationary of the support of the same of the support of the in of the U.S., DEP has also been fuels, as well as increasing carrying out geological and geo- international public opposition powered electricity and state of the carrying out geological and geophysical work on land in this energy option, his plant. Research so far has been castern and western Greece.

Ministry is forging ahead with funded by the limited seems. Meanwhile, the Government Greece's first nuclear plant. A fight sect with the remaining

also discernible in this year's entire cycle of acquisition of This year, oil will cover 32.7 annual report of the National crude, remning and distribution companies led by Denison (DEP), have shown that the oil per cent of electricity production of canada, has assigned shows found at a depth of tion which will total 19,100 theless, alternative energy The Ministry of Industry and the job of setting up the facility 13,000 feet are not worth the job of setting up the facility of industry and GWH. Lignite will be used for sources are put forward by the Energy has asked the EEC for a further 54.7 per cent and NEC for sources are put forward by the facility of industry and GWH. Lignite will be used for sources are put forward by the facility of industry and GWH. California.

With the Eastern Aegean
The project, as approved by enmestied in the Continental the Greek State, involves the shelf delineation issue with formation of five miles north. Turkey, the Government has west of the island of Thassos turned its attention to the of a man-made island which to the continental to the continental and the continental thas the continental thas the continental thas a supervised in the continental thas the continental than the continental that the continental thas the continental than the continen

or a man-made island which folial sea and the same of crude on will have macedonia, are sunctionly the main installa. Peloponnese: DEP has been gradually reduced to 17 tensive to fill the energy gap tions for separating the sulphur given Government approved to per cent, that of lignite will into the next century but, achave increased to 70.6 per cent, cording to present estimates, the while water resources will cover cost of large-scale use of peat is 11:4 per cent. The nuclear prohibitive. In fact a deal with plant, planned to be on stream the Soviet Union to construct a late in 1987, will cover just 375 MW power plant for the exper cent. ploitation of the peat fell For the decade 1978 to 1987, through early in 1976 after it the PPC's programme includes was thought more advisable to save the peat for use as raw new power stations of a total installed capacity of 5,574 MW. material in the petrochemical Of these, 3,000 MW will come industry. The rising cost of alter-from 10 lignite-fired stations, native energy sources could, 1.974 MW from 21 hydroelectric however, make peat economicstations and 600 MW from ally competitive in the future the nuclear reactor. This pro- and cause the government to

known reserves of lignite- having a solar energy unit in-

supplied by solar energy. The being made by the International Energy Agency (IEA) to test the feasibility of alternative soft

Preliminary studies have already been carried out on the likely location of the village. These indicate that the choice is suitable and allows agricultural

# Future ages will wonder at us, as the present age wonders at Mr. Evert says solar energy US now. Pericles. General of Athens 450 B.C.



Greece and the Hellenic Isles. They're closer than you think.

# BETTER DAYS FOR GREEK FARMERS IN THE E.E.C.

Greece's forthcoming entry into the European Community as a full member presages a brighter and happier future for all of the country's inhabitants — the farmers in particular since

agriculture is to benefit more than any other sector.
With this prospect in view, OGA, which is the Greek acronym for the Agricultural Social Insurance Organisation, is currently examining all the problems and all the measures that will have to be taken to adapt farm insurance to Common Market practices. These measures are intended to assist the government's efforts to transform the Greek farmer, within reasonmable time times a small or large entranspagators is the able time limits, into a small or large entrepreneur as is the case in Western Europe.

OGA insures farmers and, in general, all those who work and the in small towns and villages of less than 5,000 inhabitants.
OGA was established in 1961 and has so far performed an important and extensive task. In order to understand it better, one should realise that before the advent of OGA there was no basic protection for farmers. The elderly were abandoned to their fate. The crippling of a farmer meant unemployment and tragedy for him and his family. Sickness created problems of survival and exploitation and the sale of his property to pay of survival and exploitation and the sale of his property to pay for medical expenses. Damage to his crops could result in penury and destitution. OGA was set up to remedy this penuty and destitution. Our was set up to remedy this situation and constitutes a historic landmark in agricultural development. It provides relief from destitution, assistance to meet reverses and support for the aged. It has eliminated the daily anxieties, the anguish and the uncertainty that prevailed in the past. It has also established confidence and security for the farmer, the stock breeder, the fisherman and all those who live off the land.

After seventeen years of continuous growth and improvement,

OGA today provides:

a) Old age pensions to 468,000 elderly persons

Pensions to 80,000 people who have been crippled by accident, sickness or from birth Free medical care to the insured and their families. Some 270,000 persons are treated every year at OGA's expense. Insurance for all crops without exception against hail, frost, floods and windstorms which are, in Greece, the main weather hazards. To this end, OGA carries out thousands of damage assessments annually and, in 1977, 1.3 million assessments were made for damage by hall and

Payment of large-family allowances to farming and urban beneficiaries on behalf of the Ministry of Social Services.

The cost of the above is a large one, OGA's budget for the current year is estimated at about 15 billion drachmas (£210m.) consisting of 9.3 billion (£133m.) for pensions, 3.2 billion (£46m.) for medical care and 2.2 billion (£31m.) for crop It should be stressed that these expenses are 265% higher than

they were in 1974. This is indicative of the extent of government efforts to improve the farmer's lot in the postdictatorship It is also important to note that OGA's revenues do not accrue

from the farmers themselves but from an added percentage on from the tarners themselves but from an advance goods, etc. This income tax in general, the taxation of luxury goods, etc. This means that OGA is instrumental in bringing about a shift of the national income from the wealthier to the poorer classes, i.e. the farm population. The farmers do pay a contribution in the form of a tax on the wholesale value of their farm products but this makes up only 20% of OGA's revenues. it is indeed remarkable that OGA's operations, which cover 2.5 million people or about a quarter of Greece's total population, are handled by a staff of barely 320 and that administrative costs are just over 2% of revenues. This is made possible by modern and computerised methods which can cope efficiently with the insurance of such a large and varied group, each with its own particular problems and scattered throughout the

remotest parts of the country. OGA has see itself ambitious targets within the guidelines of government policy for the present and future. They are: To improve and further simplify insurance procedures to provide quicker and more efficient service to the insured and to pensioners. To this end, OGA has launched a campaign (with posters, leaflers, lectures, etc.) to inform

all concerned of matters relating to them. To improve pensions which, although they have increased by 265% in recent years, are still low.

To improve and complement medical care which is a sector that is of particular interest to the government. d) To complement the insurance of agricultural products with a system that will prevent damage caused by hall and frost.

Industry

CONTINUED FROM PREVIOUS PAGE

gramme will require an invest- revise its policy.

approval.

modernisation and development the of industry, the new incentives banking consortium Hellenic scheme provides for direct Industrial and Mining Investcoverage by the State of part ment Company (ELEVME).

of the cost of fixed investment Estimated to take five years to

(up to 50 per cent in certain complete, this complex will less developed areas). This centre on an ethylene steam sum will be refunded to the cracker unit with an annual State at the rate of regular production capacity of 250,000 depreciation of fixed assets two tons. Other units planned will years after the commencement produce (in tons annually): of production. Alternatively, ammonia 333,300; caustic soda investors in the less developed 67,000; chlorine 60,000; low areas may invite the State to density polyethylene 140,000; participate in the share capital high density polyethylene 50,000; of the enterprises involved with 50,000; polypropylene 50,000; non-voting common shares and vinyl chloride monomer 90,000; with private shareholders polyvinyl chloride 90,000; pyro-retaining the right to re-lysis gasoline 170,000 and purchase Government-held stock sulphur 13,200. Private Greek be described in effect as an project have not yet been interest-free loan.

### **Pollution**

may also directly cover part an initial annual capacity of of the cost of fixed investment 600,000 tons. France's Pechiney, of industrial and mining enter which has its own aluminium prises: up to 50 per cent for plant on the Gulf of Corinth, reduction of environment pollu- intends to invest another \$100m tion or establishment of over the next three years to research and development increase alumina output by laboratories and up to 35 per another 100,000 tons a year.

small moustries and handi-crafts can now benefit from greater tax deductions than previously if they are located in the least developed area. in the least developed areas. Hellenic Industrial Development They can also benefit of greater Bank (ETBA) to produce

guarantee. the incentives scheme covers Telecommunications Organisathe relocation of skilled labour tion of Greece (OTE), and in the less developed areas. The \$2.5m antibiotics plant by incentives include priority hous- ETBA. Finally, the Hellenic ing loans after a stay of two Aerospace Industry is planning years in these areas, a reloca (together with Lockheed and tion subsidy of up to Drs 30,000. General Electric) a \$150m seroa rent subsidy of Drs 1,500- space industry initially to main-Drs 3,500 monthly for up to tain and repair Hellenic Air two years, new housing units Force aircraft. and transportation facilities for personnel.

alffiough the relevant legislation Major industrial projects at awaits parliamentary present under way in Greece include a \$640m petrochemicals In order to stimulate the complex being established by Government-controlled within ten years. This can or foreign investors in this identified.

Another project co-sponsored by ELEVME and the Bauxites Parnasse Mining Company, is For the first time, the State a \$250m alumina refinery with

cent for reduction of energy
consumption.

Small industries and handiconsumption.

Small industries and handiconsumption. bank credits with State 100,000 tons of asbestos fibres a year, a \$30m telecommunica-An important innovation of tions plant by ETBA and the

N. J. Michaelson

ADVERTISEMENT

# NEW DEVELOPMENTS IN THE ELECTRIFICATION OF GREECE

A Broad Expansion Programme up to 1987

The principal factor in the normal course of the country's economic development so far has been the adequate supply of energy.

Large works for the production, transmission and distribution of electrical energy are the expression of a strong electrical economy which is based on the ever growing exploitation of national energy resources.

The Public Power Corporation, which is exclusively responsible for electrification in Greece, has oriented itself towards the construction of hydroelectric and lightly found that the construction of hydroelectric and lightly found the construction of hydroelectr lignite-fired thermoelectric plants as specifically outlined in the 1978-1987 energy programme. Today, the PPC's power stations have a total installed power of about 4,700 MW of which 3,300 MW are produced by local energy sources, i.e. lignite and waterfalls. The installed power of the lignite-fired and bydroelectric units is expected to rise to \$,350 MW by 1987 whereas that of the oil-fired units will remain unchanged.

### 1977: A STEADY RISE IN THE ELECTRICAL **ECONOMY**

Electrical energy produced by the hydroelectric, lighte-fired and oil-fired stations during the past year amounted to 17,401 million kilowatt-hours and exceeded the previous year's production by 6.6%.

Of this total figure, 12,086 million kwh. or 69%, were produced by hydroelectric and lignite-fired stations while 5,315 million kwh, or 31%, were covered by oil-

This is an important achievement when one considers that 27 years ago, electric power production in Greece was 98% dependent on units fired by imported oil and only 2% dependent on local energy sources. Electric energy consumption in 1977 amounted to

16,057 million kwh, serving 98.5% of the country's rotal population. More specifically, consumption amounted to 1,765 kwh per person. Of this total consumption, 8,562 million kwh, or 54%, were absorbed by industry while the PPC's total revenues from the sale of electric current amounted to

The PPC's investments in the energy sector amounted to \$250.6 million of which \$77.6 million were spent on production works, \$27.3 million on transmission works and \$139.3 million on distribution works.

Finally, the Corporation's fixed assets, after depreciation, were calculated at \$2,258.2 million while total assets in 1977 were more than \$2,640.9 million.

### THE EXPLOITATION OF LOCAL ENERGY RESOURCES

With the prospect of covering the continually increasing electrical energy requirements of the Greek economy, which from 1978 to 1987 are expected to increase at an average annual rate of 900, the PPC is seeking to make the most of national energy resources.

Thus, the production of the PPC's inter-connected system is expected to rise from 16.729 million kwh in 1977 to 40,170 million kwh in 1987—a rise of 140% in

ten years which should be considered particularly satis-

factory for the Greek electrical economy. More specifically, of this total production of 40,170 million kwh, 32,930 million kwh, or 82% will derive from waterfalls and lignite and 6,835 million kwh, or 17%, from oil fuel. The remaining 405 million kwh, or 1%, will derive from Greece's first nuclear-powered plant which is expected to go into production in 1987. plant which is expected to go into production in 1987.

### THE LIGNITE DEPOSITS

The large power stations to be built during the next ten years will bring lignite to the fore as a major source of electrical energy.

The new lignite-fired stations will make use of the country's lignite deposits which have been assessed at 3,888 million tons of which 2,150 million tons are considered exploitable.

In fact, from 1980 to 1987, the plan is to install in stages and bring into operation ten lignite-fred stations totalling 3,000 MW which, at the end of this period, will have an annual production capacity in the order of 10,000 million to the contract of 10,000 million that of 19,000 million kwh. And if everything goes according to schedule, the PPC will have 20 lignite-fired units with a total production of electrical energy amounting to 28,350 million kwh.

Thus, at the end of the current decade, electric current production from lignite will cover 70% of total production or more than was produced last year by the PPC's hydroelectric and lignite-fired stations together.

### THE HYDRODYNAMIC POTENTIAL OF RIVERS

With the construction of 21 new hydroelectric units totalling 1,974 MW, the PPC will make use, at a first phase, of the Acheloos, Arachthos and Aliakmon rivers and subsequently, the Nestos, Aoos and Mornos rivers.

With these new stations, hydroelectric power production will amount to an estimated 4,850 million kwh, covering 11.4% of total electric energy production. It should be noted however, that this percentage

has been calculated on the basis of critical hydrological conditions. In the event of average hydrological conditions, hydroelectric power could cover 15% of production with a proportional reduction in production by the oil-fired stations.

### THE NUCLEAR UNIT

The prospects envisaged by the PPC's energy programme from 1978 to 1987 indicate that by the end of the decade, an important part of the country's local energy resources, i.e. lignite and waterfalls, will have

The study and long-term perspectives of the country's energy needs, however, have dictated the inclusion in the development programme of a 600 MW nuclear-powered unit to come into operation in 1987. This unit, for which the PPC has already begun the preparatory work, is expected to produce 405 million kwh at the end of 1987, when it is ready to operate.

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REECE ;321. <sup>346701</sup>

# LOMBARD

# Stonewalling in secret

BY ANTHONY HARRIS

a civil servant counting cherry stones: "This year. . . In the not too distant future. . . At a time to be announced. . . As soon as conditions return to normal. ." reasoning is calculated, and I pick the word carefully, to drive the other half of the act into a state of gibbering rage. Look what it has already done to my sentence construction. Officials who have to read page after page. Ile was, of course, elaborating of it day after day must need all the Doctrine of Unripe Time; the special training and experiand he now probably works in trying at all. Our cricket corresting Bank of England. That, at pondent clearly has nothing to least, would be the current view teach the gentlemen of the Bank. from Great George Street.

to eyehall with the Treasury on pertinent journalists. what to do about it. For some The trouble is simply the way weeks now the Treasury has the whole thing is being done been floating urgent proposals High issues of policy are thrashed for one new departure or another—new securities better open disagreements secretly another—new securities better open fitted to the market, new ways of arrived at. What is much more selling them, and so on.

### Disillusioned

The Treasury is at length rently enraged—circle, really becoming almost as disillusioned well-informed discussion of imas some of its critics with the portant issues is next to impos-Grand Old Duke of York. Apart sible. At most, the best-known from the embarrassing moment and best-informed outsiders are when there appears to be no ticular proposals, but they never famous race. However, I shall monetary control at all the old see the argument whole either. fellow is becoming rather costly in terms of real pay. What is more, officials do not enjoy the constant streams of suggestions on strategy from his non-commissioned officers in the broking British kind actually encourages houses. The time, for once, is ripe—as seen from Great George stonewalling, which requires

needle Street. For every pro- public, our cricket correspondent posal put up by the Treasury, might be needed after all). the Bank can generate at least Equally, and more important, it 20 sound objections. Impatience is now reaching such a pitch that some senior Treasury officials When nothing can be said publically before Dday and every First have been indiscreet enough to licly before D-day, and everynave been indiscreet enough to nelly before 1-day, and every-voice their feelings in fairly thing is immutable after it, mis-public places. I now know how takes are likely to turn into pub-they feel, because I managed to they feel, because I managed to lic monuments. The argument with a Bank official on neutral ground the other day. I managed sensitive topics won't really to bounce a few of the popular mostrums off him in conversation, and in a subsequent meeting in turn wrote down his blanket in turn wrote down his blanket wash when officials can't agree on the strain optimists. The argument about secrecy concerning market-his owner. Captain Marcos Roland Gardens.

Lemos. the first inkling of the first inkling of the day to me when finishing the Rowley Mile. The only that the World Cup is a "special one day come when finishing the Rowley Mile. The only that the World Cup is a "special one day come when finishing the Rowley Mile. The only that the World Cup is a "special one the World Cup is a "special one the World Cup is a "special one that the World Cup is a "special one that the World Cup is a "special one the World Cup is a "special one that the World Cup is a "special one that the World Cup is a "special one the World Cup is a "special one that the World Cup is a "special one the World Cup is a "special one that the World Cup is a "special one that the World Cup is a "special one that the World Cup is a "special one the wind is a subsequent meeting the wind. The argument about this owner. Captain Marcos

It is difficult to find a reason Garter, Wigston Magna, Leicester that the 2.000 one day come when finishing the Rowley Mile. The only that the World Cup is a "special one that the world cup is a special one that the total disappointing effort on that disappointing effort on the William Hill is difficult to find a reason Garter, Wigston Magna, Leicester that

evaded—what about structural policy minutes—they order these changes which are needed for things better in the United their own sake?—this kind of States.

black and white.

BBC 1

THERE WAS ONCE a cartoon of reasoning is calculated, and I

Now the point of this com-The bank likes to talk of the plaint is not the merits of the present impasse in the gilts case, for we are not told exactly market as "eyeball to eyeball:" what case it is that is being fought over; it is still less the must be developing an outward duty of a Bank official to give squint. They are also eyeball a graceful brush-off to impair to the method of the market as the market of the method exactly what case it is that is being fought over; it is still less the duty of a Bank official to give a graceful brush-off to impair to the method exactly what case it is that is being fought over; it is still less the duty of a Bank official to give a graceful brush-off to impair to the method exactly what case it is that is being fought over; it is still less the answer of the method exactly what case it is that is being fought over; it is still less the answer of the method exactly what case it is that is being fought over; it is still less the answer of the method exactly what case it is that is being fought over; it is still less the answer of the method exactly what case it is that is being fought over; it is still less the answer is received, for it is the duty of a Bank official to give a graceful brush-off to impair the method exactly what case it is that is being fought over; it is still less the answer is received, for it is the duty of a Bank official to give a graceful brush-off to impair the method exactly what case it is the answer in the method exactly what case it is the method exactly what case it is the duty of a being fought over; it is still less the answer is a still less the ans

> important, we never will know the issues and the arguments. Even Ministers would have to show uncommon persistence to get anywhere near the truth. Outside the charmed—and cur

### **Monuments**

Secrecy of this routinely rather a lot of courage to do in Not so, however, in Thread-public (if the argument were

# Sunlight and silver-leaved plants

IT SEEMS UNBELIEVABLE, not alone in thinking Artemisla plenty of gravel and stones Group two or three under a wall chrysanthemum makes a very in the sun, not in too heavy a now, that it has been such a Lambrook Silver as good as any, wherever you plant it. Sharp facing south. They are a fine bright edging at the foot of an soil.

It is a south of the lovely Astromeria, every season. They are never silver plants taste, but this is south-facing plants which have weeds and controlled the plant is oddly one which I have never lost in to be backed up as they come with the hedge's greenery. But as may know my founders for this there is none of that wet sticky difficult to processors cuttings wet weather.

bone dry; droughts foom and abundant as the plant is oddly one which I is there is none of that wet sticky difficult to propagate: cuttings wet weather. clay which so distresses this taken generously in mid-July. The taller popular class of plants. If I have had the least bad results had to lay out a new border or with me, a point confirmed by brighten up a small garden, bigger growers. If you see it, these would be high on my shopphases. Until late June, it is a plant it I wanted a quick return, I lowely arching clump of greywould use at least a quarter of silver leaves, finely cut like an

silver plants' taste, but this is south-facing plants which nave weeds and contrast on this is one which I have never lost in to be backed up as they come with the hedge's greenery. But as may know my rouncess for this one which I have never lost in to be backed up as they come with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with good old Lamb's Ear, you already, but its hard magents. The taller stems and finer are level, Chrysonthe, have to leave a bed wide enough two-foot stems are set as for the rouncest for the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with the hedge's greenery. But as may know my rouncess for this one with good old Lamb's Ear, you already, but its hard magents.

The taller stems and finer At a lower level, Chrysonthe, have to leave a bed wide enough from for the following the heaves of Artemista Arborescens must have to leave a bed wide enough for its one for the following the heaves of Artemista Arborescens must have to leave a bed wide enough for the following the heaves of Artemista Arborescens must have to leave a bed wide enough for the following the heaves of the following the had to lay out a new border or with me, a point confirmed by orighten up a small garden, these would be high on my shope in these would be high on my shope in the same would be high on my shope in the same would be high on my shope in the same would be high on my shope in the space of a stunderly for silver leaves, finely cut like an other leaves, silver-leaved plants are larged carrot's.

If I wanted a quick return, I going hist, and the same big of the space of a stunderly for silver easily, increased and can mostly showing the typical tail steens in the same more of the space of t

# Try Admiral's Launch and Julio Mariner each way

IN ONE of the most open half out, he then made almost Derbies of all time, one could enough progress—despite hinder-hardly encourage anyone to have ing his cause through hanging—anything more than a small to peg back Dactylographer. At "interest" in today's 198th the line, he was just a neck renewal of the world's most adrift of the Secretariate colt. be both surprised and dis-appointed if an each-way bet

RACING BY DOMINIC WIGAN

on both Admiral's Launch and Julio Mariner gets anyone into difficulties this afternoon.

First. Julio Mariner.

in turn wrote down his blanket wash when officials can't agree on answer: "It is wrong to make as the advice. What we need is temporary conjunctural probatem in the markets."

Apart from the question that is begged here—temporary difficulties? — and the one that is policy minutes—they order these evaded—what about structural or answer. The first luck in a surface on which his size countered soft ground, Iran match.

Along way behind Brigadier Gerard was never at licensee could not create a licensee could not create a home straight, he began to make Admiral's Launch has imspecial occasion simply by useful progress, only to find his pressed all who have seen him putting a television set in his begged here—temporary difficulties? — and the one that is policy minutes—they order these prilongs to run.

Iran match.

Along way behind Brigadier Gerard was never at licensee could not create a licensee could not create a licensee could not create a seful progress, only to find his pressed all who have seen him putting a television set in his begged here—temporary difficulties? — and the one that is policy minutes—they order these prilongs to run. furiones to run.

This term, Julio Mariner, whose dam Set Free is a half-sister to the 1,000 Guineas and Oaks runner-up of 1963, has had victory after his superb ride on just one, much-needed outing. Hot Grove a year ago. Sent to York for the Mecca Dante Stakes, where he struck me as Launch could just do it for him being considerably more back-this time.

ward than any of his opponents,

he did exceptionally well in going down by only a length and a half to Shirley Heights. I shall be disappointed if Julio Mariner fails to turn the tables on Shirley Heights this afternoon A DECISION by migistrates to expecting a fine run from each and at the same time confirms allow the licensee of a village of these fine-looking home-bred superiority over Sexton Blake. pub to serve drinks until mid-

8.20 Call My Bluff. 9.00 News. 9.25 Brensham People.

LONDON

9.30 am Schools Programmes,

**EPSOM** 2.00—General Atty\*\*
2.35—Danish King
3.35—Admiral's Launch\*\*\* Julio Mariner EW
4.20—Twice Rich\*
4.50—Tardot
5.25—Red Johnnie

I hope and believe Admiral's

### Police fight TV soccer drinks

Superiority over Sexton Blake. pub to serve drinks until mid-Admiral's Launch has not been night this Saturday while cusseen in public for some time, his tomers watch a World Cup soccer race having been the 2.000 match on television is to be Guineas in which he could finish challenged by the police in the

foreign to run.

entertain the thought of a leave to appeal against the magis.

Switched to the outside of the change in mount is his partner, trates' decision. The case may be

**GRAMPIAN** 

12.50 pm Report West Headlines 12.55 Report Wales Headlines. 4.45 The Electric Theatre Show. 7.45 Report West. 8.00 Report Wales. 11.30 Charlie's Angels.

SCOTTISH

10.10 Music for a Juhllee with the BBC Concert Orchestra.

11.25 Late News on 2.

11.25 Cricket—Benson and Hedges Cup: Derbyshire v Middlesex (highlights).

12.05 am Music for a Juhllee with the BBC Concert Orchestra.

9.23 am First Thing. 12.50 pm Grampian Todas.

8.45 Grampian Todas.

12.35 Grampian Late Night HeadHedges Cup: Derbyshire v hues.

Middlesex (highlights).

12.05 am Music for a Juhllee with the BBC Concert Orchestra.

GRAMPIAN

9.23 am First Thing. 12.50 pm Grampian Todas.

Substitution 12.50 pm Grampia

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F.T. CROSSWORD PUZZLE No. 3.686

- ACROSS 1 Willing to prepare gun for shooting bird in the main (8)
  5 insulted the sailor who was

6.40 am Open University. 9.38 and Hedges Cup: Derbyshire v For Schools, Colleges. 10.45 You Middlesex. 3.53 Regional News and Me. 11.00 For Schools, for England (except London). 3.55 Colleges. 11.40 Cricket—Benson Play School (as BBC 2 11.00 am).

Middlesex, 1.30 pm Bagpuss. 5.15 Regional News (except Lon-LAS News. 2.01 For Schools, don and South-East). Paddington Colleges. 2.38 Cricket—Benson (London and South East only). Hedge 5.20 News. 5.30 World

6 Notes from riverside record

7 Little imp could relish slap

8 Reds meet rough justice it

(4, 4)

Brazil v Spain, and Austria v Sweden (highlights). 7.25 The 1977 Morecambe and Wise Christmas Show (BBC World Cup Grandstand: BBC-2 Wales only—7.45 pm 12.50 pm This is Your Right. 4.45 Scotland v Iran, and Landscapes of England. 8.10-8.30 What's New Special. 5.10 Granada News. Holland v Peru (high- Heddiw.

Cup Grandstand:

rs Headlines. 11.05 Tonight. 1.45 Weather/Regional News.

All Regions as BBC 1 except at the following times:

Wales—4.20 pm Scooby Doo.

40 Bilidowcar 5.15-5.20 Wales or Wales.

Scotland—5.15-5.20 pm Scottish

9.30 am Schools Programmes, Theatre Snow. 1.49 report west. 4.40 merchanges.

12.10 Here Comes Mumfie. 12.10 the Common Males. 11.30 Charlie's Angels.

HTV Cymru/Wales—4.8 HTV Comeru/Wales—4.8 Miry Mawr.

1.45 Merchanges of Common Males.

1.46 Mir Mawr.

1.47 West—As HTV General Service except: 12.58-1.68 pm Report West Head-lines. 2.08-2.15 Report West. 11.45 Weather/Regional News.

the following times:—
Wales—4.20 pm Scooby Doo.
4.40 Bilidowcar. 5.15-5.20 Wales
Today. 11.45 News and Weather
for Wales.
Scotland—5.15-5.20 pm Scottish
News. 8.20-10.30 World Cup—
Scotland v Iran (Scottish commentary). 11.45 News and Weather
for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.15-5.20 Northern Ireland News. 11.45 News and Weather for Northern Ireland.

BBC 2

6.40 am Open University. 10.35 Gharbar. 11.00 Play School. 11.25 Open University.

1.50-2.40 pm and 3.50-4.55 Cricket —Benson and Hedges Cup: Derbyshire v Middlesex plus news of other

Faye. 7.25 News on 2 Headlines. 7.45 Bioscope Days.

5.30 World Cup '78: Austria v Sweden. Sweden.
7.45 Coronation Street.
8.15 World Cup "78: Scotland v Iran, including at 9.30 ITN Pro-Celebrity Snooker.

12.50 pm News and road report. 4.45 Scotland Today. 7.45 Hello, Good Even-Iran, including at 9.30 ITN Pro-Celebrity Snooker.

Headlines. 11.00 ITN News. 11.30 The Sweeney.

12.50 pm Southern News. 445 Day by
12.30 am Close: A painting by Day. 12.30 am Southern News. ANGLIA

Rembrandt with music by Beethoven.
All IBA Regions as London except at the following times:-ATV

CHANNEL
12.48 pm Channel Lucchtime News and
What's On Where. 4.45 Valley of the

shouling the sallor who was a languaged to the work of the work of

2: THE GOODBYE GIRL (A). Wk. and Sun., 2.00, 5.10, 8,10 Sun, 2.00, 5.10, 6.70.
CAMPEN PLAZA, TOPP, Camples Town
Tube, 1 485 2443. Brisitte Fossey in
LES ENFANTS DU PLACARD (AA).
3.05. 5.00, 7.00, 9.05, 11.00. CASSIC 7, 2, 3, 4 Oxford Street Cops. Tottombem Court Rd tube). 636 0310. CURZON. Curzon Street, W.). 499 3737.
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sub-littles). Progs. at. 1.50 unot San.).
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# On with the Dance by CHRIS DUNKLEY

There is a moment in the of the other material contained broadcast impinge upon his of seeing ballet performed in cism: that televation happens to Bolshoi Ballet's version of The in the dozen programmes attention least. During A Month morning coats dominated my serve ballet worst of all the performed in cism: that televation happens to Regent's Park; it is like entering Bolshoi Ballet's version of The in the dozen programmes attention least. During A Month morning coats dominated my serve ballet worst of all the performed in cism: that televation happens to Regent's Park; it is like entering forming arts. Lower ballet worst of all the performed in cism: that televation happens to Regent's Park; it is like entering forming arts. Lower being during the come to terms opportunity to come to t

to bring together—using tape the first to the second and per-and film as well as live relay— haps back upon, producing examples of different types and superimposed induces which styles and disciplines in a non-outbor case the back which styles and disciplines in a per-cither give the best of boin forming art such as dance, giving worlds or confuse everyone

Coliseum

TRES

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RATES

# My Brother, My Sisters

Kenneth MacMillan's newest. Fascinating though the themes impelled forward by the symphony and what he supposes

Facilities and the service of the Stutigest of All Brother. We Siders are the service of the Stutigest of All Brother. We Siders are the service of the Stutigest of All Brother. We Siders are the service of the servi

the girls on, and is the chief lar ballet; but its combination object of their affections. Jean of action on two narrative levels, allenby. Sylviane Bayard and in that what we see at first glance Hilde Koch as the other sisters is doubled by another and even serve more as chorus and more measy inner narration, accessories after the fact. The grips the mind, and demonstrates events of the piece are the games of love and death, fantasies of as a choreographer able to expand tilling, in which the proup reveals adult aggressions and killing, in which the group reveals adult aggressions and lusts. What we see may be ment. and lusts. What we see may be ment. and lusts. What we see may be ment.

play, but it also argues the . The other MacMillan piece in problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of the Birgit Keil Earth, danced with the assuring land had not the supposedly ance that Stuttgart alone can make love to the supposedly ance that Stuttgart alone days had been brother; but bring to it. Despite a dreadfull

Rashna Homji and Ashley Pace in Leda and the Swan

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Purcell Room

Lure of the East

play, but it also argues the ... The other MacMillan piece in problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of what is fact and what the programme was Song of the problem of the supposedly ance that Stuttgart alone can make love to the supposedly ance that Stuttgart alone can falled the Purcell Room and provided cheers for a miscellany raided. Yet the increasing filled the Purcell Room and provided cheers for a miscellany raided. Yet the increasing makes love in the section of the East "he can miscellany raided cheers for a miscellany raided. The Lure of the East "he can determine with total convection, in which verse mingled with (Bizet and a stunning virtuoso the which verse mingled with (Bizet and a stunning virtuoso the which verse mingled with (Bizet and a stunning virtuoso the which verse mingled with (Bizet and a stunning virtuoso the which verse mingled with (Bizet and a stunning virtuoso the which verse mingled with (Bizet and Schubert and Schubert and Schubart and Schubart and Schubart and Schubart and Schubart and Robard and went on through deepen the more so because MacMillan which seems fo permeate all the the more so because MacMillan which seems fo permeate all the the more so because MacMillan which seems fo permeate all the the more so because MacMillan which seems fo permeate all the the more so because MacMillan which seems fo permeate all the the more so because MacMillan which seems fo permeate all the the more s

MAX LOPPERT

a good "theme" programme left Rolfe-Johnson, Richard Jackson) one slightly doubtful. What do and the unquenchable planist such things achieve, except to Graham Johnson, should be make the hours (two and a half, sacrificed or strictly rationed. Or on this occasion) pass more informally than they might at a the point intentionally or unstraight recital? This assemblage, intentionally made by the even-included some marvellous things carlier and more enduring effect by Schubert and Schumann— on poetry than on song? by Schubert and Schuman on poetry than on song?

RONALD CRICHTON Goethe's Divan poems and

Open Air Theatre, Regent's Park

# A Midsummer Night's Dream



# Robert Wilson

African. Greek, American, and European troupes to demonstrate the different traditions from falk to modern dance, but television could obviously sead its crows round the world to collect the material, and one day, no doubt, it will. Dance Month, however, was limited to classical ballet.

Bringing us to the second critical ballet

us an opportunity to compare which would be impossibly expensive using live theatre.

No one could afford to ship into London whole collections of African. Greek, American, and European troupes to demonstrate the different traditions from European troupes to demonstrate the different traditions from the different traditions from and positicularly Scanding organisations has a second part of the modern dataset but the continuous story, though in schord, Instead of doffing a navian broad-acting organisation has assured me that if named a suggest a man in black cloak, she done a black curtain pierced Lucinda Childs, the co-director with Mr. Wilson, plays virtually by three big openings on to a with Mr. Wilson, plays virtually by three big openings on to a with Mr. Wilson, plays virtually appeared to the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same lines in Act Two. She bright white backdrup, His words the same line bright with a popular pop

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Wednesday June 7 1978

# Bonn's price for a package

cellor Helmut Schmidt. The the OECD context. tional reflationary measures could only be put together at whether an imade to extend the controls for first imposed by the Heath a further period.

Government in November 1972. package to which other countries would have to make their according to this interpretation, Healey, the Chancellor of the contribution, and that this pack- is one which includes structural Exchequer, stated: "It is too age should be tied up at the measures to improve and early yet to consider whether international economic summit stabilise the international any legislation on dividends in Bonn next month.

### Inflation

British Chancellor of the report that the Bonn cabinet view. Exchequer has long and re- is postponing its final decisions Only yesterday a Labour MP peatedly pressed on the German on the 1979 budget until after tabled a Parliamentary question

suppose that Mr. Schmidt's re- European currencies. marks yesterday are a tribute Commitment to the persuasive power of Mr. the probable out-turn at around gress, and he may be unwilling though a one-clause Bill ex- earnings of employees rose by under pressure in any case.

3 per cent, while other forecasts to give the kind of commitment tending dividend controls could some 59 per cent, prices So dividends have not been, 2.5 per cent. The Government Government.

Development in Paris proposed let alone that Mr. Callaghan industrialised countries, though Left Wing so soon before an with the stronger countries election. For all that, it is clear giving their economies a bigger that the German Governmentboost than the weaker. Most of quite rightly-will not reflate collapsed should.

Bonn Government had no may seem that the German after the end of next month. measures might be taken later figures proposed by the OECD, dend controls has been reduced this summer. The second was than on the belief that this was from three to two. The message, clearly legible the wrong sort of package, and between the lines, that additionary measures could only be put together at the relationary measures could only be put together at the relationary measures.

Yet the Government refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses of the anomalies which have This has, however, been very little in such a political argument refuses. Some or the statutory HMIL - most whether the restation of the anomalies which have This has, however, been very little in such a political argument refuses. Some or the statutory HMIL - most whether the restation of the anomalies which have This has, however, been very little in such a political argument refuses. Some or the statutory HMIL - most whether the restation of the anomalies which have This has, however, been very little in such a political argument refuses.

nflation may well offer further domestic the present round comes to an Mr. Dennis Healey, the economic stimulus, and the end." This remains the official like the UK, are still trying to agreement within the European appropriate time." bring their inflation rates down. Community on measures to limit

cial target set for 1978 was only belief that he can (or should) cannot be determined either. applied ever since. faster economic growth, pro- snake are undergoing careful measure. It looks increasingly Index - by only 21 per cent. adding back advance corporation Feonomic Co-operation and practicable form by next month, pact with the Government. a concerted reflationary pro- will wish to expose himself to gramme by a number of major attacks by the Labour Party's

# The recovery in danger

AGAINST ANY normal finan- figure for domestic credit expan cial background, the banking sion. While monetary growth figures announced yesterday may be roughly in line with would be thoroughly welcome. policy, it is clear that DCE is There has been a sharp rise in far higher than is consistent advances, mainly to the ser- with the £6bn target reaffirmed vice (including equipment least in the last Letter of Intent to Burmah row back ing) and personal sectors. This the International Monetary reflects the recovery in demand Fund. which is beginning to put a little dynamism into the econ-that the Government is achievomy. There has been a rela-ing its financial targets by some tively slow growth in lending sleight of hand, though those to manufacturers, but this is who watch the money supply perfectly normal in the early to the exclusion of anything stages of a recovery: the rise else might be misled into think in turnover has probably reing so. The Government will duced stocks and improved cash certainly not contain domestic Company's creations and in Glasgow. industry), which has been able it has set itself without taking to repay £112m of bank advances in the last three months. what action, and how soon. The rise in the money supply cannot be estimated reliably Some realism from the clearing bank figures, bunt appears to be at or perhaps a little above the top end erated, the easy way out might

There is a skeleton in the cupboard. The growth of the plementary special deposit
money supply has not been scheme, which would guard
kept in check, as it should be, against any explosive rise in
kept in check, as it should be, against any explosive rise in
kept in check, as it should be, against any explosive rise in
kept in check, as it should be.

The growth of the growth rate of leading to the supplementary special deposit
ments in 1974 and 1975 between whereas her male of
the Burmah group and the is given a full blue.

Signal Companies Inc. and One of this year's by firm official action to hold lending to finance a run on the Government deficit within sterling—a development of the limits that can be funded which there is so far no sign.

the Burmah group and the is given a fun plue.

when an teams become the look of this year's Cambridge It will at least improve the look of the outfield.

As a result of this financial This clearly cannot go on requirement would virtually exhaust the reserves.

This sketch of the flow of itiative to get funding moving gramme. funds in the last month shows again. The waiting period has rather more clearly what is already lasted too long. Hope going wrong than a discussion deferred makes markets sick, of official targets; but of course and the necessary medicine the failure to fund will be gets nastier with every passing wished to make in Scotland last days the "catchment area" for and served for 11 years as head reflected in due course in the week.

There is no question, then,

credit growth within the target some action. The question is

Since bank lending has accelof the official target range—
too high for comfort, but not
alarming.

However, the financial facts

appear to be to place restrictions on the banks, and there has indeed been much talk of a possible "credit squeeze." However, the financial facts There may be something to be behind this portrait of a reviv- said for imposing some limit ing economy are not so pretty. on the growth rate of lending without endangering this fortunately. However, any such natural recovery of the private limit should be generous, to sector. On the contrary, the accommodate the recovery

# Mr Healey maintains the suspense

THERE ARE at least two because some of the stronger important elements in the countries, like Germany and remarks on German economic Japan, objected to having prepolicy made yesterday by Chancise targets imposed on them in cellor Helmut Schmidt. The the OECD context permission is not required for first was his hint that, while the With hindsight, however, it proposed dividends to be paid

monetary system. As an induce-might be needed as part of ment, the German government counter-inflation policy when

Government its obligation to the summit is a signal whose about when the Chancellor help the world out of recession significance will not be lost on would make a statement on the by adopting a faster growth Mr. Healey or Mr. Carter. But future of dividend control rate. Germany, the argument the quid pro quo will be a firm policy. Mr. Joel Barnett, Chief runs. has low inflation and a undertaking from Washington Secretary to the Treasury, strong balance of payments, and that steps will be taken to curb merely replied in a written can afford a more expansionary oil imports and thus reduce the answer: "My Rt. Hon. friend

## "Voluntary" controls

the governments were broadly the German economy just back upon non-statutory guidein favour of the idea, but the because Mr. Healey says it lines of the kind which have already applied to wages.

Trising by appreciably more than the maximum increase even the maximum increase The Government could fall already applied to wages. perhaps be backed up by some kind of blacklist for non-compliers, on the lines of recent pay policy. But it would be difficult to make such a policy

1978. But this has to a large extimes twice) for new capital in times twice) for new capital in freedom will not necessarily a wide belt of British industry strengthen their position on the order to maintain the real level start for companies to establish and have often been sluggish, stock market. But the reverse of their equity bases.

Treasury officials have admitted to the position to freedom will not necessarily a wide belt of British industry strengthen their position on the times twice) for new capital in freedom will not necessarily a wide belt of British industry strengthen their position on the order to maintain the real level of their equity bases.

Treasury officials have admit the period of controls, register to find the counterparts. For existing high the period of controls, registed to find the position to freedom will not necessarily a wide belt of British industry strengthen their position on the times twice) for new capital in freedom will not necessarily a wide belt of British industry strengthen their position on the order to maintain the real level of their equity bases.

Treasury officials have admit the period of controls, register to find the position to freedom will not necessarily a wide belt of British industry strengthen their position on the times twice) for new capital in freedom will not necessarily a wide belt of British industry strengthen their position to freedom will not necessarily a wide belt of British industry strengthen their position to freedom will not necessarily a wide belt of British industry strengthen their position to freedom will not necessarily a wide belt of British industry strengthen their position to freedom will not necessarily a wide belt of British industry strengthen their position to freedom will not necessarily a wide belt of British industry strengthen their position to find the first position to find t difficult to make such a policy stick. Voluntary pay guidelines have worked, up to a point, be have worked, up to a point, b ployers to follow suit.

URRENT LEGISLATION more likely that companies will about half of all cases in which But political expediency has to control dividends ex- find political reasons for not special Treasury consent was tended to win the day. It always pires on July 31. Unless complying. There are also two given to above-normal increases, seems to be plausible that there is Government action in very large companies, Shell Most of the other instances when the meantime, companies will Transport and Unilever, which were in recovery situations. be able to declare dividends have legal obligations to pay out In recent months dividends have tended to be tacked on as freely for the first time in certain levels of dividends in have lost some of their a final addition to a whole pack-

Moreover the Boards of large, likely that over the 12 months fight for the rights of share successful and cash rich com- to July employee earnings and holders. panies like GEC and Hawker company dividends will have such as the Stock Exchange, immediate plans for additional government's objection was The manning of the Treasury Siddeley will be under strong grown at roughly an equal rate, have been making statements stimulus for growth, some based less on the precise section which administers divipressure to improve the cur- Since the latter part of last year recently. But the low profile pressure to improve the cur- Since the latter part of last year recently. But the low profile rently tiny yields on their dividends have actually been approach of the investment in over the statutory limit. Most whether the prospect of dividends have actually been approach of the investment in over the statutory limit. Most whether the prospect of dividends have the prospect of dividends appears to count for companies must already be dead freedom is adequated.

# 5 per cent

increases. Wages were also con-much in line with prices.)

to dividends as something of an year, and inflation was at 16 per gain.

vided it is compatible with other examination by Germany's Com- unlikely that such legislation During the past couple of tax, account for under 3 per munity partners, but it is not could now be passed, with the years the balance has been cent of personal incomes in the Recently, the Organisation for clear that they will be in a Liberals about to abandon their redressed just a little. Taking UK. In this context, the 1976 and 1977 together, earnings primary effect of dividend conrose slightly less than the 28 trols has been to shift the per cent, rise in prices, divi- balance in the system. dends by a little more at 31 per While some companies have cent or so.

But with dividends it is much 1977 this ruling accounted for of raising new capital.

dividend freeze was of the past few years.

To demonstrate the erosion pany managements are of real income suffered by ambivalent in their attitude. In shareholders it is best to trace many cases, companies are the history of dividends back to worled that they will not be early 1972. At that time, dividend shad been decontrolled for several years, and should these no longer to be published. several years, and should there no longer to be nobbled would have paid out 46.5p gross wife at worst some still lighter fore have been at a normal level in relation to profits. (Significantly, in the decade before calling of 5 per cent on dividend increases. Wages were also considered in line with prices )

approach than countries which, trade deficit, plus a parallel shall make a statement at the raised the ceiling on increases For comparison, employee of dividends to 121 per cent But earnings during those six years The City and industry takes even at the time wages were climbed by almost 150 per cent, major dividend announcements dend by 50 per cent turned down ring their inflation rates down. Community on measures to limit The City and industry takes even at the time wages were the time wages wages

Healey's homilies. The Germans Whether such a package can special: they are simply a form ing in real terms. It was real dividends wholly to community to communi 3.5 per cent, but the latest esti. act to curb oil imports on his There are, however, also some It is instructive to note that depreciation. It is clear that repert issions on the labour permits." mate by the Bundesbank puts own authority, by-passing Con-practical considerations. Al- during 1974 and 1975 average dividends would have come front. In weighing up the These three companies alone

suggest it may be as low as being sought by the German in theory be put through Par- by 47 per cent, and divi- and could never have been, a Chancellor liament, given support, within dends per share—on the basis source of inflationary pressure. has ample political incentives Schmidt's proposals for an a matter of days, in practice it of the recorded yield on It should be remembered that for examining the feasibility of enlarged European currency would be a controversial the FT-Actuaries All-Share company dividends, even after

> Since the end of 1976 divi- as they would have liked, others dends appear to have been have felt obliged to distribute shut again. rising by appreciably more than the maximum increase even likely to be rising again next at more like 30 per cent. reaching a year-on-year gain of panies—they have then had to plexion likely to be installed in median increase for the more. Very soon, successful component to prove this entire dividend.

cause once the unions have special dividend concessions tended to make the equity three of the last 12 years. rises of 20 per cent and more the pill of rights issues which accepted them it has also been ever since the controls were im- market less attractive, particuin the interests of the cm- posed in roughly their present larly to private investors, and such a position should not be upward adjustment, with the by arguing that this is one of form in 1973. During 1976 and that this has increased the cost exaggerated. During the past growth rate sinking back sub- the few ways to get the dividend

restricted, so should dividend Dividend controls

anti-inflationary

And there are no really powerful interest groups, on the under 14 per cent, and it seems lines of the trade unions, to the impression that many com-

increases. Wages were also conmuch in line with prices.)

embarrassing dividend increases, an early opportunity. Similarly, trolled, but first the ill-fated But between early 1972 and interfere with the process of threshold agreements, and then early 1978 dividends per share the incoming Labour administrations's Social Contract, led period in which inflation was to soaring earnings amidst accelerating inflation.

In July 1974 Mr. Healey

But between early 1972 and interfere with the process of national, Unilever, should have negotiating a further round of paid around three-fifths more.

Yeld Bap

voluntary pay restraints. Such last year under its equalisation applies a fall of dividends in implies a fall of dividends in real terms by some 20 per cent.

In July 1974 Mr. Healey

For comparison employee for the coming election.

> to on the climate of pay talks. The the dividend to 46.2p a share flects the market's views or manner and timing of dividend represent about 14 per cent of increa is company boards, how the All-Share Index in terms If controls are indeed phased dend i eedom become a reality dend rises of, say, 60 per cent, likely to be focused on the on August I. then by themselves they will scale of any dividend increases

# base -There is going to be a strong

been unable to pay out as much to jump through the dividend to predict an increase of over ing to treat dividends on a par-

three years over 750 companies sequently to a much lower level. up.

FREEZE CEILING CEILING 107 CER ING EMPLOYEE . DIVIDENDS ON F.T. ACTUARIES ALL-SHARE INDEX

(with a few duplications) have is that there is a small number would accompany any definite of very large companies which decision to remove controls

BY BARRY RILEY (40% IRATES OF GROWTH ON A YEAR EARLIER

Then there is BP, which had The fear is that a rash of an application to raise its divi-

ever, re going to have quite of market capitalisation. If out at the end of next month, different priorities should divisitely implement average divisite immediate attention is declare big increases, while have had no assurance that most companies move their investment in a successful comdividends up more or less in pany would lead to an abovecase for taking the opportunity line with inflation, it is possible average income return. In try-"window" before it is slammed 20 per cent during the first year with Givil Service salaries the thut again. With inflation of freedom Seme put the figure politicians have managed to

It is a major preoccupation

# The reverse

gap has widened by two per-centage points since the turn of have a seriously adverse impact company still intends to increase, and on equities in theory re-European currencies.

It dividends as something of an year, and inflation was at 16 per section of the climate of pay talks. The the dividend to 46.2p a share flects the market's views on however, dividends are nothing dividends took a severe batter.

Whether such a package can Whether such a package can to dividends as something of an year, and inflation was at 16 per set.

It would be wrong to on the climate of pay talks. The the dividend to 46.2p a share flects the market's views on however, dividends are nothing dividends took a severe batter. The the dividend to 46.2p a share flects the market's views on however, dividends are nothing dividends took a severe batter. The the dividend to 46.2p a share flects the market's views on however, dividends are nothing dividends took a severe batter. The the dividend to 46.2p a share flects the market's views on amount of pressure on compared with the 33.5p flects the market's views on amount of pressure on compared with the 33.5p flects the market's views on amount of pressure on compared with the 33.5p flects the market's views on the climate of pay talks. The the dividend to 46.2p a share flects the market's views on amount of pressure on compared with the 33.5p flects the market's views on the climate of pay talks. The the dividends took a severe batter.

The dividends as something of an year, and inflation was at 16 per severe has the dividend to 46.2p a share flects the market's views on the dividends took as severe batter. The dividends took as severe have the best possible reasons really be put together next of income, and so long as wider aggravated by the decision to fork nowing that their probable month must still be open to growth rate this year will be question. Mr. Carter, for one, disappointingly low. The official target set for 1978 was only belief that he can (or should) cannot be determined either. applied ever since. such as higher inflationary expectations, as well as anticipation of dividend freedom.

> push up the Ali-Share income Yet the potential for re-estabby 81 per cent. On the assump- lishing a proper risk market in tion that a significant minority equities will be much more of other companies will also important. For years, investors convert endinary shares into a

The number of companies in will only represent a one-year are expansive to shareholders

# on the boil

company's crisis at Friday's should he so categorised.

for the Independent Broadcast- fast as the men. She did not Sons.

standing with the party ing Authority, which has re-call me a male chauvinist, but He was a professor at the jected a radio appeal they merely replied that in the old London School of Economics

of the IBA, wrote to Stone say. now improving.

a £600m claim against the Bank went totally unnoticed. This the blades. of England. This is for the was the annual women's cricket Even during my talk with recovery of the BP stock held match between Oxford and Lady Howe I had sensed the by Burmah before the firm's Cambridge. It was played at seriousness of the underlying collapse. Fenner's and finally ended in a issues. My courage failed. The claim was only made ladylike draw. It must be before I dared ask whether the after BSAG has persuaded the reported, however, that some Cambridge pace men (pace Burmah Board to release docu- plaintive cries have been women? pace persons?) had ments about the sale of the BP emanating from the pavilion—bowled any maidens, or if the stock. Now it is pressing for because an Oxbridge girl who girl who was at third man was Hard cheese some equally crucial documents wins a place in her university called the third woman. I control to the agree eleven only gets a half-blue, sider the best prospect for us for us — "Thatcher has the state of the state

Girton. Her father, BSAG and its hon. Geoffrey, is the Tories' shadow treasurer. Jonathan Stone, Chancellor, which in this conquestion whether some of these text is neither here nor there.

agreements contributed to the What happens to be very much. It was not the first time I have borrowing requirement is inappropriately large, and its main measures must tackle the funding has scarcely begun.

The horrowing requirement is inappropriately large, and its main measures must tackle the funding has scarcely begun.

The horrowing requirement is inwhich has now set in, and the agreements contributed to the What happens to be very much It was not the first time I nave collapse. Stone claims it is here and now is that Lady Howe been told "I am doing what improbable that their implica- is deputy chairman of the Equal my father wanted," but it may be the first time I had heard it tions were unknown to the Opportunities Commission; she the first time I had heard it Government. thinks the moment is nigh when from a man of 56. However, impasse, sterling has been weak, and the Government has been financing its own operations its own operations. The Prime Minister has shown some realism is resisting small shareholders," Stone told girls should be hit for six. "It explained that in leaving White-financing its own operations, itself in obtaining the support of a time to exist the such discrimination against the yesterday Sir Claus Moser But where is Edward Heath's small shareholders," Stone told girls should be hit for six. "It explained that in leaving White-financing its own operations, itself the support of a time to exist the such discrimination against the yesterday Sir Claus Moser But where is Edward Heath's small shareholders, should be hit for six. "It explained that in leaving White-financing its own operations, itself the support of a time to exist th foreign currency from the reserves instead of borrowing institutional savings in the UK.

The has had some problems may take the universities some hall to join a City bank he was rise in building society interest in obtaining the support of a time to adjust." she told me. in fact carrying on a family one person thought rates, and has reaffirmed the few of the major institutional "But now that the sexes are tradition—though one interprise and only one person thought rates, and has reaffirmed the few of the major institutional "But now that the sexes are tradition—though one interprise and only one person thought rates, and has reaffirmed the few of the major institutional "But now that the sexes are tradition—though one interprise wing on the night wing."

Tory Action describes itself as equal at Oxford and Cambridge, In the 1930s the was absorbed and says its poli is a "stab in the last the

Why did Burmah collapse in 1974? The question has still to be fully answered, but the Burmah Shareholders Action Group is on the warpath again. The group hopes to start the BSAG angrily say that their inquiries have led to appeals He is also the join the Board of the advertisement to the mbarrassment of the blue for representing his to the embarrassment of the day. (and a half-blue for basketbail Moser tells me that he and the like), the feminine expects particularly to deal with scene is far more murky. My corporate finance for industry. BSAG angrily say that their inquiries have led to appeals He is also the join the Board of the blue for representing his to the embarrassment of the university in any major sport government of the day. public unravelling of the oil lawyers deny the advertisement that I should not "upset Economist Newspapers and next

ments in 1974 and 1975 between whereas her male counterpart mere chaps is to await the day

savings in the UK, y cannot go on the borrowing would virtually reserves.

The borrowing would virtually reserves and save in excise to the case. BSAG in fact subject."

The borrowing would virtually reserves and save its poll is a stab in the case. BSAG in fact subject."

The borrowing would virtually reserves and save its poll is a stab in the case. BSAG in fact subject."

The borrowing would virtually reserves a subject. In the 1930s the Moser family and saves its poll is a stab in the case. BSAG in fact subject. Say they have "much admiration" for the Board's handling the would admirately on the ingular way and saves its poll is a stab in the case. BSAG in fact subject. Say they have "much admiration" for the Board's handling the would are trying to make a equal at Oxford and Cambridge, bank, Fromberg, was absorbed by the Deutsche Bank and the by Opposition amendments to the case. BSAG in fact subject. Say they have "much admiration" for the Board's handling the constituency feels in the cheese of constituency feel But they have less admiration blues for only bowling half as man of N. M. Rothschild and are people not in very good for the Independent Broadcast, fact as the man of N. M. Rothschild and are people not in very good

week for proxy support. Sir girl cricketers had been of the Central Statistical Office.

Brian Young, director general smaller. The quality of play is His period there was distinguished by a major expansion ing that the advertisement Although a male under- of the office and of the infor-"seems clearly designed to in-fluence uniquent in relation to

people"—meaning men—in year will become chairman of what certain women dons at the the Economist Intelligence Unit. older universities see as a He is, of course, only the distinctly touchy area. It seems latest of the mandarins who BSAG has already had one Howe's that?

major success in the three years since it has been formed. Its Amid the higher dramas in the since it has been formed. Its Amid the higher dramas in the that girls can occasionally be have moved down the river to awarded full blues for rowing, the City—following Sir Eric persistent campaign in 1975 and world of sport, a spirited event awarded full blues for rowing, the City-following Sir Eric 1976 led the company to initiate that took place last weekend if they put enough beef behind Roll and Sir Ronald Macintosh at Warburgs, Lord Armstrong at the Midland and Sir Derek Mitchell at Guinness Mahon. Illustrious recruits, and Whitehall's loss. Perhaps, Sir Claus will devise a statistical method of computing the City's gains.

# Tory Action has some vital news

for us - "Thatcher leadership query: Enoch Improves" and Sir Keith Joseph is the tops. The group, with links in 150 constituencies, tells me it has expanded since "we threw Maggy's hat in the ring " in the 1974 Conservative leadership battle. It has polled it supall of whom speak favourably of Sir Keith; they back him for three separate Shadow Cabinet appointments.

standing with the party. Out on



THIS WEEK'S SPECIAL:

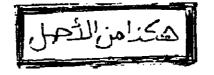
HOT PROPERTY

An issue disgned to appl to the most discriming tate in mgzines, inclding fily s/c prestige section on the proty boom, indydually planned with the excive in mind, an exclsive spcious humorous dylpmnt inciding many unique features & offing a wealth of orig. cartoons. all jst in the mrkt.

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# We've still never had it so good

more fragmented.

5

analyses to which we have telling one another that we gives an inkling of who and 1976. There is still a strong become accustomed; which have were getting poorer for popula. where they might be—the worst class correlation here, as elsemore to say about doom and tion was in reality getting off in some city centres—and where. The possession of decay than stability and comdecay than stability and come marginally rieber.

fort. Yet the evidence is there, marginally rieber for policy-makers. But it seems is still low, with only a third published today in the 337. The financial statistics may reasonable to hope that this of council and private tenants, and the country of warring is getting the country of warring is getting. pages of the latest report from contradict that, but the count of worst-off margin is getting compared with 70 per cent of the General Household Survey. real circumstances, which the smaller. In any event, the need It is based on a continuous General. Household, Survey is to urge immediate alleviafovernment inquiry in which records, tells a convincing story. tion, while acknowledging that in spite of the apparently unsome 15,060 people are asked. Take housing. The historic for the overwhelming majority stoppable growth in the size of each year rather more than ally high standard of housing of the population housing is of the bills. they would be in a formal in Britain has been remarked a tolerable to pretty good the bills. census. The answers boil down upon before in this column, but standard.

the energy as a whole is signing figures should be spelled out. in the council-house sector, it one when considering these are an indicator of hardship, per cent—although here it must women under 45—but some tion and the habits of many of cantly at variance with what If one assumes that between many politicians will be saving a saving never had it so good. Much of end of it.

The first, and most remark-room-or have no such access able part of this story is the at all—then before using this being from 1970 to 1976, the "poverty" or "slums" it must or, take the table on the inspector's eye—is larger than economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to inspector's eye—is larger than economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to inspector's eye—is larger than economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to emerge in a statistical study a mere six years long has a the Treasury seems to think, women. The commentary says trend. There has been a narrow—the exceptions to the overall pic emerge in a statistical study a mere six years long has a the Treasury seems to think, women. The commentary says trend. There has been a narrow—the exceptions to the overall pic emerge in a statistical study a mere six years long has a the Treasury seems to think, women. The commentary says trend. There has been a narrow—the exceptions to the overall pic emerge in a statistical study a mere six years long has a greater strength than non production of the figures say about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was about a third of that 6 or 7 per which the British polity was just around the corner.

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and use imagination to extra single persons are living in polate them through the better single persons are living in an analysing somehow. have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved, and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and the By 1976 this ratio was down household continued to shrink have been improved and th appears that much of the alarm. Such calculations still leave has happened, and for "years figures, which remain far higher pay arrangements.

Service was actually improving in all likelihood be families

to—well, stability, with just a the fresh evidence is over—Those who are not convinced cent to 71 per cent of all households had sole bathrooms should study the in the future.

The 286 tables in the report, use of a bath or shower; by table on central heating. British would never take to—The 286 tables in the report, use of a bath or shower; by table on central heating. British would never take to of voltage selected print-outs from a component. The count of households tion ago, this amenity was per cent. The vacuum cleaner puter bankful of information with inside layerories was 85 found in 35 per cent of house from 87 to 92 and the stored by the Central Statistical per cent at the beginning of the stored by the Central Statistical per cent at the beginning of the office, tell us that we've still period and 92 per cent at the office, tell us that we've still period and 92 per cent at the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children with inside layer cent at the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children was a rise in the stored in line process and the period of the stored to thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children and the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children and the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children and the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children and the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children and the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children and the decade. Now just about half of thought it was surely over 100) than it would have been pension schemes covered 49 per short-term sickness among children and the decade. Now just about half of thought it

supposed to be tearing itself cent will be living in furnished of how much space most people apart, and when some thought accommodation. Therefore in need. In 1971, some 7 per cent the figures say about production of working educational qualifications and "stability" have been reading the commodation. Therefore in need. In 1971, some 7 per cent the figures say about production of working educational qualifications and "stability" have been reading the commodation. Therefore in need. In 1971, some 7 per cent the figures say about production of working educational qualifications and "stability" have been reading the commodation. Therefore in need. In 1971, some 7 per cent the figures say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of working educational qualifications and "stability" have been reading the figure say about production of the figure s

BRITISH SOCIETY is stable was misplaced. It is true that about a third of the tenants of contraction and decline because it remains comfortably there are some exceptions to in unfurnished, privately-let (which we are supposed to have well off. It could become less this rosy picture—no one could accommodation without such endured at least in the latter stable because it is becoming pretend that the National Health amenities. Many of them will it is an extraordinary picture.

Telephones were rented by These two propositions are -but the perhaps surprising living in conditions that should 42 per cent of all households not quite the stuff of the fact is that while we were all not be tolerated. The GHS in 1972 and 54 per cent in owner-occupiers having one in

On the same measure washing Those who are not convinced machines are up from 66 per

HOUSEHOLD DURABLES Vacuum Cleaner TV Set % of households with.... 80°,L 1972 73 '74 '75 '73 75 **Washing Machine** 

The first thought that strikes or 15 years ago. They certainly 1972; by 1976 the figure was 61 acute sickness rate for married that this change in our populamany politicians will be saying 6 and 7 per cent of all houses simply another example of the in this pre-election year.

holds must now share a bath- privileges of owner-occupiers. strongest evidence yet produced in favour of the proposition that our "hidden economy"—the acquisition of wealth or income by morns invisible to the tree of the proposition to a tree of the proposition o acquisition of wealth or income by means invisible to the tax by means invisible to the tax Or, take the table on the inspector's eye—is larger than but a rather targer increase in Some of the results are not consistent with a general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst kind that is marked enough to economic activity by married consistent with the general ward slide; they are at worst k

The Rise in

durables. The chart tells what forgetting the unemployment are covered by employers' sick gress; others will give it another members in 1971 to 2.76 in the handless and for the covered by employers. Delivers are a second and for the covered by the handless are a second and for the covered by the handless are a second and for the covered by the handless are a second and for the covered by the bandless are a second and for the covered by t

all households have it. Since on these most revealing scales, thought possible to tolerate 10 cent of full-time employees in dren, and there was a rise in the There is no strong evidence much of the increase has been

When we consult the tables, and without a ramity. In Very well, it may be objected, households, at all income levels, unemployed.

When we consult the tables, and without a ramity. In Very well, it may be objected, households, at all income levels, unemployed.

The average be found in the population section of the average British stable past is no guarantee of a stable past is no guarantee of a stable future.

Again, working conditions for all full-time male workers, iton. The average British stable past is no guarantee of a stable past is no guarantee of

increase of the share of oneperson households, from about 17 per cent to some 21 per cent.

A part of the change can be accounted for by the increase of the number of elderly widows living alone—a sad statistic, but hardly one that is likely to shake society. But the increase of the number of single young people, lone parents, and divorcees, is the one to watch. Combined with the trend to remain childless longer, it suggests that in future social stability will have to be founded on something other than the need to care for children and on the extended family.

Behind these statistics one may postulate that there is an increasing number of rootless people in our society. The number of victims of marital break-ups is growing. The feeling that there is not a lot worth preserving may increase in consequence; it has happened elsewhere.

That is all that one can say.

Joe Rogaly

# Letters to the Editor

rvice salaristi ary share of successful a je in 2 posta: pir position ut

as marters we present the implications of some eminent trade unionists from such many points of view and in whether the power, forms and struck the constitution of the British power, forms and struck the constitution of the Constitution of the British power, forms and struck the constitution of the Legal and the social personal and common ownership of management, particular to the the national states which the social personal constitution of the Legal and the social personal constitution of the Legal and the social personal competitive and the conditions of the Legal and the social personal constitution of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the provided by management in the conditions of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the conditions of the Legal and the social personal competitive and the provided by management in the conditions of the Legal and the social personal competitive and the provided by management in the conditions full information must are therefore the three the three that the "move the competitive as the competitive and the provided by management in the conditions full information must are the condition of the Legal and the social personal decisions full information must are their three assets that the "move that their management in the condit

J. C. C. Sworder

(Major, retired).

Thorpe House, Fordcombe, Kent.

Thorpe House, Profitable dealing in antiques sterling does not require much expertise as even junk is rapidly exp

of these factors and is therefore of paramount importance."

Of paramount importance."

Plus ca change

We can only hope that your law wife and me, but I would "contribution through work and wife and me, but I would "contribution through work and supplement has more effect on like to take issue with him on tax" in this Socialist State does on the short list of regions supplement has more effect on like to take issue with him on tax" in this Socialist State does on the short list of regions in the short list of regions and in the places supplement has more effect on like to take issue with him on tax" in this Socialist State does on the short list of regions and in management a number of points.

British industrial management a number of points.

The property waybet offer the middle managers a "sensation of ning staff: near Antwerp, or second the places are not in my experience give most ning staff: near Antwerp, or second.

# Attractions

ment policies of the Dutch Gov ernment. Moreover, British com-panies are seldom faced with the simple choice of expanding at

From Mr. R. Bullock to the sporting instincts of every with first out 1,000 guineas the 1963 Failden Committee to join the club.

Report of Engineering Design Mr. Boyden has touched a raw from Its Summary of Concle from Its Summary of Concle from Its Summary of Concle from Its Summary of Conting trade in engineering goods of Paritain's share of international trade in engineering goods of any mention of the so-called experts from Its Summary of Conting Its

Britain's share of internasion and nave open to life assurance plan.

We have no intention of writing for a living merely of enjoying tax free weekends and holing tax free weekends and holin Manchester's businessmen, and exploited if they were found to

Major speech by President Carter on the attitude of U.S. Administration towards Soviet prevent collisions of noxious cargo

### **Today's Events**

Administration towards Soviet Union.

PARLIAMENTARY BUSINESS House of Commons: Foreign affairs debate.

House of Lords: Scotland Bill, report stage. Theatres Trust Bill, second reading.

Select Committees: Nationalised Industries sub-committee B. Subject: Future of electrical supply industry. Witnesses: British Electrical and Allied Manufacturers Association. Expenditure committees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, mittee, Trade and Industry subcommittees. Subject: Measures to Dreamland Electrical Appliances, Mittee Ed. 12. Hadden Carrier, T. 12. Tavistock Square, T. C. Harrison, Sheffield, Z. John Lewis Partnership, 4. Oid Cavendish Street, 12.30, Manders Wolf-Lewis Partnership, 4. Oid Cavendish Street, 12.30, Manders Wolf-Lewis Partnership, 4. Oid Cavendish Street, Assurance,

# Sir.—The which Telegraph and the Felidem Begont. Sir.—The which Telegraph Telegraph Telegraph and the Felidem Begont. Sir.—The which Telegraph T Making the right decisions depends on having the right connections.

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Your international connection



# German lessons in industrial democracy

German lessons in industrial democracy

From Prof. 2. Receiford Dem. greater efficiency, as fundamental from in Germany baving 100 or the clarify what will in effect be subjectively is posision themes.

In Germany, at the heart of two particulations to things, trade unitions and owners are in partnership to things. trade unitions and owners the responsibilities for making the responsibilities. The things trade unitions and owners the responsibilities for making the responsibilities. The things trade unitions and the other half by the empression of the trade unition is the property of the stable and the other half by the term success. In Germany, on the other half by the term success. In Germany, on the other half by the term success. In Germany on the contrary, at the heart of the trade unitions and the other half by the term success. In German frade unition is the propose of the Committee in the shades of reference, made as comprehending attitudes in the balance of Board representation. The contrast with of a century. Only the control of the stream of the balance of Board representation. The contrast with of a century of the propose of the trade union is the proposerity of the stream of the balance of Board representations. The contrast with of the stream, and the other half by the term success. In German frade unions the propose of the trade of the control of the stream of the propose of the

# COMPANY NEWS+COMMENT

# Comet already ahead of last year's peak

FOR THE 27 weeks to March3, 1978 Comet Radiovision Services achieved a pre-tax profit of £4.24m. This is £1.15m better than the corresponding period and £0.27m above the record last full further significant further significant

year.
The directors say that they expect the current improved trading levels to continue, and trading fevels to continue, and add that the company is now in a position to take fiull advantage of such an improvement. They are carefully considering other areas of profitable expansion and

continue to regard the future with considerable optimism.

On current trading they state that the reduction in the annual state inflation and the inflation of Inflation and the increase rate of inflation and the increase in disposable incomes has resulted in a return of consumer confidence; Sales have increased substantially compared with the depressed levels experienced during the same period last year.

Turnovet	. 68 033	48,626	52,915
Profit before tax	4.243	3,098	3,875 1.813
Tax	2.054	1.627	1.813
Net profit	2.189	1.470	2.06.
Extraord, debits	_	. 14	46
Available		1,457	2,016
Tallable			
Both net as	stray of	114	
improved dur	ing j	tne	period
improved dur under review	and d	elette	zar b
and stock re	-liel	will.	Willett
implemented.	add	fı	urther
reserves. A s	1416	- of	the
reserves. A s	nimus	. y	-:
balance sheet a	t Marc	n 4 is	given
in the following	table.		
	Mar. 4	F b. 26	Aug. 27
	1077	1977	1977
	Day t	FUMI	מתנו
Fixed assets	7.025	1000 5,530	6.55J
investments	145	_	_
Current assets			
Stocks	13 9.71	12 962	22 786
Dehiors	1.130	1,053	2.098
ash at bank	5 1.5	3 329	4,099
Current habilities:			
Trade creditors	10.246	9 160	24 25
inher creditors	4.053	2.4.44	1.932
Provision for			
warranties	942	763	587
Corpn. lax	121	139	110
Net current assets	5,064	4 746	4,074

of an upturn in activity when it

Garfield

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Lex discusses the May banking figures which indicate further significant growth in the money supply. Land Securities results are considered with particular reference to the 21 per cent increase in property values and the change in accounting, where the company is no longer capitalising development interest. And at De la Rue profits are in line with expectations thanks to the strong all-round performance. Comet Radiovisions' interim results look very impressive against an industry background of poor durable goods sales. while at Wedgwood, final quarter profits show a setback of £600,000. Carless Capel's full-year results bear the scars of the chemical recession and Scotcros has been hit by a combination of difficult trading conditions and some exceptional expenditure. James Finlay's results are a record but of more interest Finlay is the first company to commit itself to action once dividend controls are lifted on August 1.

Elson &

27 wks. 26 Wk. Year 1977-73 1976-77 1976-77 shares. A final payment the same 1978 1976-77 1976-77 shares. A final payment the same 1978 1976-77 1976-77 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A final payment the same 1977 1977 1977 1977 shares. A fin

This is forecast.

Robbins

At a time when volume sales of durable roods showed a small durable roots showed a small durable roots showed a small durable roots showed as a small durable roots showed as small durable roots showed same showed so showe

Carless Capel falls £2m

**Scoteros** drops to £0.63m

AFTER EXCEPTIONAL development expenditure a £360.000 taxable profit of Scoteros fell from £1.18m to £0.63m in the March 31, 1978, year on turnover of £19.53m against £19.66m.

Directors noise at the profit of the march 31, 1978, year on turnover of £19.53m against £19.66m.

Directors point out that there was also the withdrawal of a £57,000 employment subsidy and that interest charges rose from £52,000 to £100,000, reflecting and the conditional subside the subside subside the subside subside

interim dividend is effectively The shares, up 6p to a year's high was paid last year.

If also reflected problems with cancosting 119,207. The interim has of 9.5 (fully taxed) while the of assembly and warehouse space making facilities at Metropolitan been waivied in respect of 9,53m yield is almost 3 per cent. tin orders in the aftermath of the recent jump in coffee prices. The food division has slipped margin-ally with sales of both farm supplies and wines barely maintained at 1976-77 levels. The REFLECTING A downturn in where they have a 7.5 per cent industrial activity which has reduced margins, pre-tax profit of Carless Capel and Leonard fell progress on-shore in southern the firm £2.05m to £2.05m in the March 31, 1978, year.

This is in line with forecasts made at halfway when profits down from £1.35m to £1.32m were they expect to firm and gas production and exploration ventures in the U.S. down from £1.55m to £1.32m were reported. Directors now say that the grgoup was, however, able to maintain its position in markets served by the manufacturing and should the grgoup was, however able to maintain its position in markets served by the manufacturing and should are proving "very satisfactory."

The transport division saw a sharp settred development of selling specialist transport division saw a sharp settred development of selling specialist transport division saw a sharp settred development of selling specialist transport division saw a sharp settred development of selling specialist transport division saw a sharp settred development of selling specialist transport division saw a sharp settred development of selling specialist transport division saw a sharp settred development of selling specialist transport division saw a sharp settred equipment of selling specialist that contract for defence duced profits in the region of formed profits from their setting up a full sales operation developing its tie-up with Porticular of the profits from this setting up a full sales operation developing its tie-up with Porticular of the profits from this setting up a full sales operation developing its tie-up with Porticular of the profits of the development of selling specialist that development of the development of selling specialist that development of selling specialist that development of the development of selling specialist that development of the developmen to Anglo-Irish Bank, acquired at the end of January. It is expected been that this subsidiary will soon start to yield profits, he says.

maintain its position in markets served by the manufacturing and operating subsidiaries.

Turnover for the year was ahead from £31.54m to £32.56m and the result is before tax of cordinary debits of £30.000 (£1.64m).

Directors say the group is strong financially and has adequate capacity to take advantage of an upturn in activity when it

**Parkland** 

term Carless is relying on its

newer ventures to es

(101.68p) per fl share. final dividend of 21.87p recommended, for a total 23.97p net, against 21.46p.

THE NEW THROGMORTON

TRUST LTD.

6th June, 1978. The Net Asset Value per (1) of

Capital Loan Stock is 164.20p

Securities valued at middle market prices

Capital Loan Stock Valuatio

Rose

It retains an interest in block Carless' results bear the sears of 21-2 in the UK North Sea where oil and gas discoveries have been made and where a delineation well is likely to be drilled this year. In the fifth round they were granted a licence for block the worst hif. Profits from the WITH TAXABLE earnings better at £1.29m, against £1.14m, in the second half Parkland Textile (Holdings), worsted manufacturers, lifted profit for the year to March 3, 1978, 27 per cent from (0.875p) costing £50.000 (£41.000) and the directors expect to pay a £1.81m to a record £2.31m.

In November the directors said

> merchants.
> After tax of £119.260 (£122.852), net profit came out at £183.214 (£105.186) for earnings of 129.71p (101.68p) per £1 share. A Earnings per 25p share improved to 23.5p (17.39p) and the net total dividend is stepped up to the maximum permitted 3.17625p (2.88875p) with a second interim of 1.815p. If the tax rate is reduced a payment will be made

deferred tax relating to stock relief, and the net balance came out at £1.51m (£1.13m).

To the group's profit its wholly owned subsidiary Smith Bulmer and Co. contributed a record £385,568 (£353,343) pre-tax earnings on sales up from £5.35m. to \$25.7m.

Brothers

INCLUDING £280,080 received as a temporary employment subsidy and after charging some £85,000 from the closure of operations of

**DIVIDENDS ANNOUNCED** 

Atkins Brothers

by September. int. Nil
The group's interests include pvc foam, spring units, domestic Estern Transvaal 25:
appliance industry products, heating and ventilation products, and partitioning. 135

Carless, Capel
Charter Consolidated ...
City of Dublin

1st int. Hartebeestfontein Gold...

Wedgwood ..... Westpool Investment .....

Zandpan Gold .....

| 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 | 1.59 |

Scoteros 2.45 Tongkah Harbour Tin int. 8\$

Comet Radiovision ...int. 1.31 Consolidated Murchison

Date of

\_ payment

July 21 Aug. 18

Aug. 4

July 3

July 27 July 20 July 28

Finlay's peak £15.8m

Corre- Total

**City of Dublin soars** 

interim dividend is raised to li

Last year a final of 1.75p gross

Retained earnings for the first half amounted to £112,000 amounted to £112,000

12.000 (£46,000). With cash at other banks up from £4.79m to £6.52m and monies lent at £17.73m (£12.37m) net current assets totalled £24.79m

Arrangements have been made

with stockbrokers Dudgeon and stockbrokers Goodbody and Wil

kinson for the underwriting of the rights issue of 1.8m ordinary shares at 33p and dealing will begin (nil paid) today.

**Atkins** 

# Large exchange loss restrains Wedgwood

Interest charges down by £781,000 at £245,000 helped the group, but there were exchange losses of almost £770,000, against profits last time topping £1.24m. Over the current trading period assets were better at £20.11m directors are predicting a good (£15.9m). Net assets came out at year as long as there are no 195.8p (184.6p) per share further major upsets in exchange rates and inflation is held down.

At the pine-many tradition of the comment of the pine-many trades and inflation is held down.

At the nine-month stage when Final quarter profits at Wedgwood profit was up from f5.Lim to dipped from f2.5m in 22m and f6.2m. Sir Arthur Bryan, the year end results showing profits only 8 per cent ahead sent the shares sumbling 11p yesterday. dollar did not deteriorate fur-ther, the directors still expected to achieve their budgeted profit

at full-time.

Sales for the year were 23 percent, higher at 173.4m (159.5m) and the directors say sales overseas were "somewhat affected" by exchange movements, but amounted to 58 per cent of the group's total sales.

Home market sales of the commany were buoyant until the

AN ADVANCE of £630,000 in tax £6.55m (£5.72m) and extraordinary able earnings is reported by items up from £114,000 to £1.55m Wedgwood, the Staffordshire-based comprising a provision for for bone china group, for the possible exchange loss on Swiss year to April 1, 1978, taking the loans of £1.17m (£320,000), and, total from £7.73m. to a record exchange adjustments in the exchange adjustments in the translation of net current assets changed from a gain of £205,000 to a loss of £380,000. Including £5.72m (£5.13m);

leans and provisions total capited employed at year end was up at E42.4m (£33.35m) and net current

The company blames poor trading in the home market during the last three months and with sale highly vulnerable to fourist demand the weak dollar is clearly the chief culprit. The same factor has hit exports (58 per cent profits from the American company have been particularly badly affected. After the twing benefits of jubilee fervour in June and price rises last July, marging have been hit in the second half.

The last time the coupon rate (£9.25m).

Was above 10 per cent was in Mole Valley District Council is April last year.

The issues are: Copeland District Council £9.5m by the Borough Council (£0.5m), Hairi issue of 117 per cent bonds due District Council (£0.5m), Strath on June 4 1980 while Rechford-clyde Regional Council (£1m), District Council has placed London Borough of Wandsworth £0.25m bonds, at a rate of 117 council for the council for

The last time the coupon rate (£0.25m).

# its ability to grasp growth oppor-tunities and to maintain an acceptable relationship between sharedirectors say. Tax for the balf-year took £127,000 (£67,000) leaving net profit at £162,000 (£87,000) and earnings per 25p share came out higher at 2.25p (1.21p). The gross interim dividend is raised to 1p

FOR THE year 1977, profits of that order books were satisfactory Craig and Rose have risen by but margins were still not as large £24.445 to £252.483, on a turnover as they should have been to cover ahead £592,953 to £3.327.144. The risks and necessary capital re-24.445 to £252,483, on a turnover as they also be a superal representation of the first balf personal to the first balf personal

with the next interim to maintain the dividend at the maximum. The tax charge was £795,050 (£687,883), comprised entirely of deferred tax relating to stock re-

A LEAP of 87.6 per cent in taxable earnings from £134,000 to
£289,000 was attained by City of
Dublin Bank for the half-year to
March 31, 1978, and the directors
plan to raise £374,000 net from
one-for-four rights issue.

Mr. Thomas Kenny, the chairman, says that the bank benefited
from the stability of interest rates
during the period and there was
a buoyant demand for credit.

Lending increased by £4m to
£1880.000 to
£289,000 was attained by City of
Dublin Bank for the half-year to
Mr. Thomas Kenny, the chairman, says that the bank benefited
from the stability of interest rates
during the period and there was
a buoyant demand for credit.

Lending increased by £4m to
£1800.000 to
£285,606.

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£289,000 was attained by City of
Dublin Bank for the half-year to
to £1980.000 to
£289,000 was attained by City of
Dublin Bank for the half-year to
the March 31, 1978 year.

(£0.25m), Inverness
District Council £0.5m), Newburg District
Variable rate bonds dated June
£1980.000 to
£289,000 was attained by City of
the March 31, 1978 year.

(£0.25m), Newburg District
Variable rate bonds dated June
£1980.000 to
£280,000 to
£28

(PVC foam · Spring units · Products for domestic appliance industry

Heating and ventilating products . Partitioning)

Comparative results		5 2.00 ft 5 3.00	
(unaudited)	Six months to -	Six months to Ye	ar io
(and a second	31.3.78	31.3.77	9.77
	£	£	£
Turnover	8,694,140	6,540,791 12,83	35,631
Group profit before taxation	935,538	758,976 1,74	12,801
Less Taxation	444,703	390,582 89	33,637
Group net profit after taxation	490,835	368,394 - 84	19,164
Attributable to minority shareholders	11,269		<u>⋰</u>
	479,566	368,394 84	9,164
Earnings per share	7.23p	5.54p	
Interim dividend per share—net	1.351p	1.21p	-
Interim dividend per share-gross	2.047p	1.86p	
Cost of interim dividend	89,166	79,860	
Note: - Corporation Tax has been charged at the	appropriate rates on	the profits of the Group.	

Statement by the chairman, Eric R, Keeling

I am able to report on a half year in which the consolidation of the previous years. planning has brought about satisfactory results with group sales increased by a further 33% and profits by 23%.

● The minority interest referred to in the figures for the six months ended 31st March, 1978 is in respect of the 49% holding in Hufcor (Partitions) Ltd. taken up by Henderson Doors Ltd. on the 1st October, 1977 and covered in the Annual Report for

● I can now confirm that the 40,000 sq. ft. of assembly and warehouse space for our subsidiary Domestic Industrial Pressings Ltd. will be in operation by September. As a result of the continued growth in our sales we expect to be reporting record levels in both sales and profits for the current year.

 Dividend Warrants will be payable on the 14th July, 1978 to Members registered at: the close of business on 23rd June, 1978.

Francis Shaw



improved profitability.

# and Company Limited

(Engineers to the Rubber, Cable & Plastics Industries)

EXTRACTS FROM THE STATEMENT OF THE CHAIRMAN, MR. L. J. TOLLEY, C.B.E.

Results for the year

In the disappointing economic circumstances which prevailed throughout the year, particularly in our field of international investment, the results can be considered reasonable. Sales of £11,533,670 produced a pre-tax profit of £377,062 against the previous year of £432,360. Current activity

The year ended on a low note, with order balances reduced and new orders difficult to obtain. Our factories will in the main be busy until late in this calendar year but with new contracts not yet forthcoming, although still under active consideration we shall almost certainly slow down with consequential effects upon our employment levels and our performance. We are still giving great attention to our diversification programme and we now have a full range of very modern, high performance machines covering the whole extruder family. We need a resurgence of investment in the UK and Western Europe to show what these machines can do.

Future prospects That our problems will continue during this year of 1978 is inevitable. We are operating in a thoroughly depressed capital investment climate in our traditional Western world markets, and although business continues to be available from Eastern Europe it is highly competitive because of low

activity in all manufacturing nations and its profitability is somewhat However, we have a fine, hardworking group of people at Francis Shaw at all levels and I am quite sure they will not miss any opportunity necessary to maintain the factory work-flow and to achieve our prime objective of

Crown House (1

Crown House put in some circuits at Oman's new sports stadiumbefore it even opened.

The new Royal Oman Police Sports Stadium at Wataya, in Oman, got its f1m complete electrical and mechanical engineering services less than a year after installation was begun by Crown House Engineering.

Hence the 'lap of honour' in our picture.

Crown House are winning similar contracts all over Britain and in the Middle East, Australia and Africa. Outstanding developments here at home with CHEinstalled engineering services include the NatWest Tower. Brent Cross Shopping Centre and the new Jumbo Jet passenger lounges at Heathrow.

Our track record is good in other fields, too. "Thos. Webb' and Edinburgh Crystal' combine to make us the leading British manufacturer

of finest quality hand cut crystal glass. At Dema Glass, we distribute annually more than 100 million assorted glasses over half of which go for export. To find out more about this and other Crown House activities and achievements contact our Chairman,

Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

You may not see us, but we're there.

The company of the co

# Lee Cooper to expand hins licensee activities

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September.

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conlinues.

The directors of Lee Cooper plant of substantially increase the ethicities of the Hoensee division in the coming year, Mr. H. C. The Swiss companies will permit anneal statement.

The division has entered further agreements with Tunisia, Greece and Cyprus for the sale of Lee and Cyprus for the sale of Lee and Cyprus for the sale of Lee and Thomas with further licensees have eached an advanced stage and it is in anticipation of that country joining the EEC in due course.

As reported on May 17 pre-tax point and the current year months against the f2.5m earned in the previous 12 months.

At balance date net current wards and fixed assets were artifactory and further worthwhile increases in turnover are while increases in turnover are while increases in turnover are while increases in turnover are applied to remain acceptable.

# SABAH TIMBER **Company Limited**

In his statement circulated with the accounts for the year ended 31st December 1977 the Chairman, Mr. J. McLeod, O.B.E., reports:

Reduced profit due to lower Eastern earnings and depressed U.K. construction

Maximum permitted dividend Extension of U.K. network New investment in Malaysia

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	RY OF RES	ma DAD	WEAR	ENDED
SUMMA	RY OF RES	OPI2 tow	I	1412
	31ST DI	CEMBER 1	977	-

Turnover	£74,434.274
Profit before tax	£7,036,775
Profit after tax and extraordinary	£4,313,847
items Dividends	£699,211
Net profit retained	£3,614,636
Shareholders' funds	£25,282,328
Earnings per 10p share	8.43p
Ti-dond per 10n share	1.634p

Registered Office: 14 Great Tower Street, London EC3R 5AB

Annual General Meeting - 30th June 1978

# LANDSIT up to £26.3m

### **IUGOSLOVENSKI AEROTRANSPORT** (Yugoslav Airlines)

# U.S. \$36,283,477

Aircraft Financing Loan Guaranteed by Beogradska Banka

Managed by

Amex Bank Limited

United California Bank Industrial National Bank of Rhode Island

Provided, among others, by

Amex Bank Limited

American Express International Banking Corporation Australia and New Zealand Banking Group Limited

The Cleveland Trust Company

The Colonial Bank and Trust Company
Cayman Islands Branch Mercantile Trust Company N.A.

Industrial National Bank of Rhode Island National Bank of North America

United California Bank

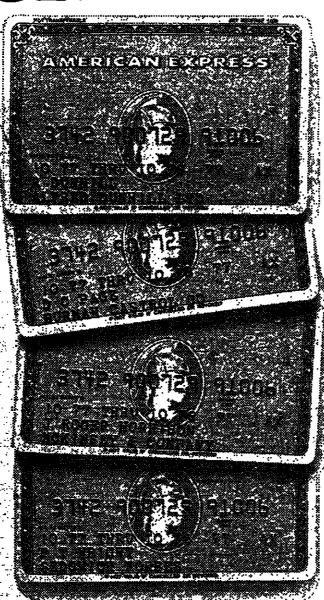
The Nippon Credit Bank, Ltd.

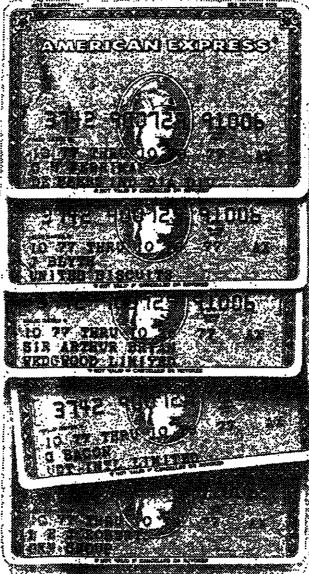
and partially guaranteed by Export-Import Bank of the United States

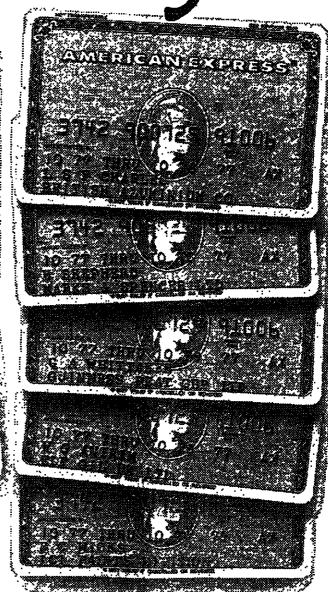
Agent Bank American Express International Banking Corporation

Therewered offenses excelle of surface.

were 2 per cent higher at the group's pert. For a number could get the group's lop company recutives carry it







It is no coincidence that executives at 43 out of Britain's top 50 companies carry the American Express Company Ĉard\*. It is a matter of good business sense.

Whether travelling on business at home or abroad, the Card allows key executives to operate more efficiently on your company's behalf.

Worldwide acceptance

They can settle bills at thousands of fine restaurants, hotels and travel offices around the world, simply and in style.

Unhampered by any specific pre-set spending limits, and backed by your company's own good name, executives can hire cars without a deposit, purchase airline tickets and even cash personal sterling cheques in an emergency.

The American Express Company Card is such a sophisticated alternative to cash, with its worldwide recognition and acceptance, that executives can even meet unplanned expenses, such as last-minute changes in travel arrangements or the impromptu client lunch.

Simple expense administration

This unbeatable flexibility and security for the executive is further enhanced by other tangible benefits to the company.

These include: a reduction in the amount of cash advances; a reduction in the number and cost of foreign currency conversions; simplification of expenses

administration for company and executive alike; an exclusive choice of billing arrangements, and the facility to settle monthly charges with a single cheque.

The American Express Company Card Plan is already helping many top companies and their executives. It can help your company just as well.

Simply write to R.A. Harris, Manager, Company Cards, American Express Company, 19 Berners Street, London W1P 3DD, or call his office direct on 01-637 8600.

# American Express Cards

for Companies

\*Source: 'The Times' 1000-1977.

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Name	 		
Position	 		
. Company	 		
Address			
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Harties

# On 12<sup>TH</sup> Jul AP Bank moveon

No bank today can afford to stand still. At A P Bank we are taking this

literally. We're changing our address. As from 12th June you will find us at:

21 Great Winchester Street. London, EC2N 2HH.

(Our telephone and telex numbers remain unchanged.)

In our new offices we will continue to provide all our customary services backed by the specialised expertise and high standards of personal attention which have been our trademark over the years.



# A P Bank Limited

A member of the Norwich Union Insurance Group

7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

All of these securities having been sold, this advertisement appears as a matter of record only.

\$100,000,000



# Household Finance Corporation

81/2% Debentures, Series 5B, due May 15, 1983

Goldman, Sachs & Co.

Dean Witter Reynolds Inc.

William Blair & Company

**Bache Halsey Stuart Shields** Dillon, Read & Co. Inc. E. F. Hutton & Company Inc.

Lehman Brothers Kuhn Loeb

The First Boston Corporation Donaldson, Lufkin & Jenrette Kidder, Peabody & Co.

Dominion Securities Inc.

Blyth Eastman Dillon & Co. **Drexel Burnham Lambert** Lazard Frères & Co. Loeb Rhoades, Hornblower & Co.

Merrill Lynch White Weld Capital Markets Group Smith Barney, Harris Upham & Co.

Warburg Paribas Becker

Paine, Webber, Jackson & Curtis Wertheim & Co., Inc. Shearson Hayden Stone Inc.

L. F. Rothschild, Unterberg, Towbin Bear, Stearns & Co. ABD Securities Corporation Advest, Inc. American Securities Corporation

A. E. Ames & Co.

Atlantic Capital

Alex. Brown & Sons

**Basle Securities Corporation** 

Bhmt Ellis & Loewi A. G. Edwards & Sons, Inc.

**EuroPartners Securities Corporation** Robert Fleming

Kleinwort, Benson

Moseley, Hallgarten & Estabrook Inc. New Court Securities Corporation Oppenheimer & Co., Inc. Piper, Jaffray & Hopwood Wm. E. Pollock & Co., Inc. SoGen-Swiss International Corporation

Stuart Brothers Thomson McKinnon Securities Inc.

Tucker, Anthony & R. L. Day, Inc.

Caisse des Dépôts et Consignations

**PKbanken** 

MINING NEWS

# Profits rise steadily at Charter

BY PAUL CHEESERIGHT

CHARTER CONSOLIDATED, the follows a restructuring of London arm of Anglo American, operation's finances. house, yesterday declared a final dividend to give shareholders the maximum they may expect under current legislation.

The final for the year ending last March is 5.27645p, making a total distribution for the period of 12.57795p compared with Profit before tax ... 11.4345p in 1976-77.

Net profits for the year showed

an increase broadly in line with expectations, moving up to £28.7m. from £22.59m in the preceding financial year.

But the group remains troubled by the weight of extraordinary

items which were £21.66m, compared with £9.22m in 1976-77, covering provisions against Cleveland Potash, the investment in Botswana RST and the net effect of the financial year against the U.S. and Canadian Gollars, of currency provisions. of currency provisions.

This means that instead of foreign loan because of the

This means that instead of transferring £2.19m to the reserves, as was the case in 1976-77, there is a deficit of £4.9m. The continued difficulties at Cleveland Potash, which is running below breakeven point and at some 40 per cent of capacity, has led Charter to provide £7.5m against its investment. This is the first of three elements among the extraordinary items.

The second is a provision of £6m against the investment in Botswana RST, which reflects the operating losses of the Selebi-Pikwe nickel-copper venture, and the additional liability on a foreign loan because of the depreciation of the pound against the Deutschemark, contributed to the deficit.

But there have been events working to Charter's advantage as far as investments are concerned. Income rose to £21.05m from \$18.58m\$ in 1976-77, helped by the group's stake is 6 per cent, and the additional liability on a foreign loan because of the depreciation of the Deutschemark, contributed to the deficit.

But there have been events for as investments are concerned. Income rose to £21.05m from \$18.58m\$ in 1976-77, helped by the group's stake is 6 per cent, and the Deutschemark, contributed to the deficit.

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But there have been events for as investments are concerned. Income rose to £21.05m from \$18.58m\$ in 1976-77, helped by the payment of a special interim by Anglo American. Where the group's stake is 6 per cent, and the deficit.

# Wage rise for white miners in South Africa

which had argued that costs in the industry had increased at an in various quarters, a communacceptably fast rate in recent mercially viable process with a years, without any increase in productivity.

"In spite of previous stephanom in various quarters, a communacceptably fast rate in recent mercially viable process with a various flowsheet has been developed and proved on a bilot

cials, and 400,000 black workers. Black wages have risen at a faster rate than white in recent years, although the difference has not been great, and the absolute gap has actually increased.

# Fluorspar hope

adds "it is imperative that strict and expert control should be

for Southland

SOUTHLAND MINING of Sydney has received a favourable appraisal of its Pianciano fluor
MINING BRIEFS

SAINT PIRAM GROUP—Production of tin concentrates for May: United Kingdom (10 per cent in metal), Malaysia 19 tonnes, (10 per cent in metal), Malaysia 19 tonnes appraisal of its Pianciano fluor
84 tonnes respectively.

# Westpool at peak £0.42m

On total revenue abead from Earnings are stated at 3.58p 5522,280 to £591,399 Westpool In- (2.78p) and a net final dividend restment Trust shows taxable of 2.3p lifts the total to 3.3p revenue up at a peak £424,178, (2.65p).

against £323,547. Net asset value Revenue was struck after per 25p share improved from expenses and interest amounting 131.4p to 146.5p or, on a fully to £170,221 (£198,733) and tax took diluted basis, from 128.4p to £150,861 (£111,415) leaving a net 141.1p.

balance of £273,317 (£212,132).

### COMPANY NEWS IN BRIEF

BULMER AND LUMB—Results, for the far.000, cost of sales adjustment £171.900 year ended April 2, 1978, reported on and gearing adjustment £189.000, Meeting, May 19 with chairman's observation on Caxton Hall, SW, July 6 at noon. Prospects. Group faced assets 14.21m (52.38m)—Results to January 31, 1978, reported train nd (£789.541). Current cost profit fax £1.83m (£1.99m), after additional depreciation £387.000 (£28.000) and gear faced assets £0.31m (£1.85m), net current assets £0.34m (£1.85m) (£1.85m). Further profit gains expected adjustment £33.000 (£28.000) and gear faced for the faced faced faced for the faced face

design of correct cost poles 163.5m. per current asset fishen ad the control of sales 25.5m. [27.5m.] and grant and

# the cent. The surplus on the realisation 1972 declared a final of 20, 1977 of investments was more than cents, making its total for the 1990 doubled to 25.79m. on the back of year 41.5 cents, hearly double the 18.831 generally higher Stock Exchange 22 cents paid in 1976-77. It is prices and the improved market estimated profit for the pear was prices and the improved market estimated profit for the pear was the compared with an exercise of the pear was th

prices and the improved market estimated profit for the year we for gold shares.

Trading profits, however, were \$871,000 down at \$18.06m after the slight downturn at Cape Industries, although the group ing its interim dividend. In its absorbed five months of profits it aid a total of 30 cents and from M. K. Refrigeration, a recent 1976 140 cents. The company to been adversely affected to reduced authors ages.

irom m. k. neirigeration, a recent 1976 140 cents. The compi acquisition, the requirement of the reduced antimony sales. The results did not create much reduced antimony sales. excitement on the markets, and Yesterday Harties share the shares finished unchanged on fig. and Consolidated Mu-balance at 136p, after 133p. were 230p.

# Offer for Inspiration

cials will require at least 20 days. In London resterday, him to ponder the tender.

shares rose sharply to close Anaconda, now an Atlantic higher at a rear's high of Richfield subsidiary, owns 20 per in response to aggressive cent. of Inspiration It was origin buying.

TWO ANGLO-AMERICAN units, ally offered \$30 a share, but to Hudson Bay Mining and Smelting jected this as inadequate, and Minorco are making a bid of although it said it would revising \$33 (f18.12) cash for each share its position if a tender was made in Inspiration Consolidated Copinspiration's directors have insper of the U.S. they do not already yet made any recommendation in own, it was announced in Toronto their shareholders about the Hudivesterday.

Between them, Hudbay and The object of all the attentions of the outstanding common stock, pany first incorporated in 1914. It

of the outstanding common stock, pany, first incorporated in 1971 bought in 1975 for \$37 a share, has copper properties in Arzon The current bid values the ball and also produces modest amount ance of the common stock at \$68m of gold, silver and selement (£37.4m).

Hudbay's centire of copper The relevant documents have operations is at Flin Flor been filed with the authorities in Canada, while Minoreo's cop Maine and New Jersey, where officials will require at least 20 days. In London yesterday, himse to ponder the tender.

Anaconda. now an assertant stretch into Africa.

# COMPAGNIE-FINANCIÈRE

which would match the 11 per cent increase in the cost of living, and make up for the shortfall last year; when they won an award of only 5 per cent. The unions also argued that the big increase in the gold price over the past year meant that the Chamber could afford a more gen
approach that the big increase are the first profit and the stock of living. The productivity.

Today, the political horizon is their profitability; and the stock clear but the economic and market should once again start social problems remain and playing its essential part in the expansion of our economy.

Today, the political horizon is their profitability; and the stock clear but the economic and market should once again start of the expansion of our economy.

Today, the political horizon is their profitability; and the stock clear but the economic and market should once again start octal problems remain and playing its essential part in the expansion of our economy.

Nover, for a long time, have Our Company has of course circumstances so favoured the reaped the benefit of the better votes carching measures indeed especially as in 1877 and at the political and intellectual defeat tially increased our holdings should be remained to the stock of the expansion of our economy.

Today, the political horizon is their profitability; and the stock clear but the economic and market should once again start out and the stock of the profit and the stock of t

Hodge recommends that the inaction. The economic policy French portfolio has increase mining operation should be of France has to be expanded by 26% over 1st January and carried out under contract, but adds "it is imperative that strict and expert control should be to be expanded by 35% over the lowest of 1975 and domestic conditions. Furthermore, the market value

economic structures.

them.

In fact, for many years, French firms have been incapable of francs against 381 million at a reasonable level for two reasons:— the impossibility of retaining a sufficient portion of their cash flow because of price confrols—and the impossibility of increasing their capital because of the stock sidiaries will maintain or income the stock sidiaries. controls—and the impossibility of our intermediate increasing their capital because sidiaries will maintain or in market. This was the result of increase their distributions in 1973, a general policy hostile to profit.

As to the results of our side.

A WAGE AWARD of 6 per cent on standard rates has been agreed by the South African Chamber of Mines and the Council of Min osing.

Today, the political horizon is their profitability; and the stock

the past year meant that the Chamber could afford a more generous offer.

The negotiations represent the first round for the Chamber of Mines, which must now conclude deals with some 16,000 white office open cast mining.

Proven reserves at Pianciano of Marxism and the fact that no French stock market securities. Proven reserves at Pianciano of Marxism and the fact that no French stock market securities. Proven reserves at Pianciano of Marxism and the fact that no French stock market securities. Proven reserves at Pianciano of Marxism and the fact that no French stock market securities. This does not mean of stock market investments represent in an almost horizontal seam, and is suitable for open cast mining.

and expert control should be exercised in order to ensure that the requirements relating to ore blending are consistently met."

MINING BRIEFS

SAINT PIRAN GROUP—Production of the concentrates for May: United Kingdom to nonecontrates for May: United Kingdom to the concentrates for May: United Kingdom to the up-timprovement, passing from 25 the concentrates for May: United Kingdom to the up-timprovement, passing from 25 the concentrates for May: United Kingdom to the up-timprovement, passing from 25 the concentrates for May: United Kingdom to the up-timprovement, passing from 25 the up-timprovement, passing from 26 the up-timprovement, passing from 27 the up-timprovement, passing from 28 the up-timprovement, passing

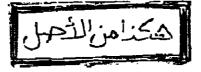
economic structures.

Unfortunately, Fresch companies are entering upon this not yet been possible finally time of change with particularly close them but they will be seen the priority now of any sible. I am able to inform yet the nur consolidated economic policy is to strengthen however that our consolidate

market. This was the result of in respect of 1977.
a general policy hostile to profitmaking and a taxation policy discouraging to share-holding.

The return to health of the early to forecast them. As usual
French economy therefore the activity of our industries
depends on the withdrawal of participations will vary from price controls and the growth of sector to sector. Up in the present, our banks seem to be chare-holding. depends on the withdrawal of participations on the more economic share-holding.

Today, hecause of the fiscal chaining results comparable those of the previous year design in the previous year design in the previous year design in the property sector, although the provisions which we have make should barring unforeseen the should barring unforeseen the provisions which we have make should barring unforeseen the sector to sector. Up in the previous year, design the previous year design in the property sector, although the provisions which we have make should barring unforeseen the sector. should barring unforesees of counstances project us from any unpleasant shocks.



# good position

the GRDER position of Newman tive for financial and budgetary adustries, the electric motor control could inhibit policy to pecialist, is good and should redecisions and accordingly a division so during the current year, sional structure was introduced. In takes Mr. Alan Bartlett, the This, while designed to main habitument. halfman. As an Bartiett, the This, while designed to manhalfman.

Most of the group's products
by the late to growth industries
final proughout the world while its
folial versess marketing subsidiaries
ally designed to mantain the profit centre concept
clearly identifies the business
represented by a number of companies. It is still at an early
stage of evolution but already
in the profit centre concept
in designed to mantain the profit centre concept
represented by a number of companies. It is still at an early
stage of evolution but already
indicates considerable promise,
and the profit centre concept
represented by a number of companies.

A note to the accounts states:

rarkets, he adds.

A note to the accounts states:

or the distribution of the consequential fit was per possible to reduce the consequence of the directors and the consequence of the consequence of

Dorated in Sabah well placed

FS Assurance

and selection for expansion
and selection for expansion
at Plin It Liquid resources of the Sabar ability in 1977 was particularly
at Plin It Liquid resources of the Sabar ability in 1977 was particularly
at Plin It Liquid resources of the Sabar ability in 1977 was particularly
at Plin It Liquid resources of the Sabar ability in 1977 was particularly
severe.

Following spending cuts
Following spending cuts
Following spending cuts
announced in earlier years 1977
announced in

he chairman. Since the end of 1977 five addi-CIP lons have been made to the Athorem Although individually of very large, together they epresent a useful extension to ne group's distribution network as ASSURANCE, the Glasgow-lating has been and general building based life company, has launched ket economy, upplies. Mr. McLeod reports a new guaranteed income bond, France has that other prospects are under which can also be used as a increase negatiation or study, with the growth bond, yielding 8t per cent that shareholder upphasis on the merchanting net of basic rate tax.

snareholder timphasis on the merchanting net of basic rate tax.

sentation of ector. At the same time the The contract takes the form of roup continues to broaden the a single premium endowment of the smerchanting units.

of the same units assurance — terms three, four or say also the Group pre-tax profits of this five years, with guaranteed that the same arrives and Crossfield offshoot bonuses added to the plan at the use header arrives are the end of each this charge a relative that in these bonuses at the end of each

this charge a The chairman explains that in these bonuses at the end of each licy is a public; Eastern sector adverse guaranteed income, or leave them after making the modern from the concession in the investor can either each in these bonuses at the end of each year, thereby providing the year, thereby providing the year, income, or leave them after making the modern from the concession in the impact of roll. up thereby assuring that it is the making the year, income within the same contract that the dark as down by 11 per cent. Log this is the first time that the are still a rices at the beginning of 1977 company has marketed a guaranteed uncome bond. Previously, it day preside a the year is the president of the sahah Government stock holdings with more than one year but less than 18 months to final maturity amounted to than one year but less than 18 months to final maturity amounted to than one year but less than 18 months to final maturity amounted to final maturity amounted to final maturity amounted to than one year but less than 18 months to final maturity amounted to final mat

Coulett of His he Pana stock # as :E 1977 호텔 한 of 1978 we 호텔 ased our been cik market sente 🖥

ELIGIBLE LIABILITIES, RESERVE ASSETS, I	RESERVI	E RATIOS.
AND SPECIAL DEPOSITS		1:
1—Banks	May 17, 1978 fm	Change on month
Eligible liabilities		]
U.K. banks		+251
London clearing banks	24,937 2,707 841 1,906 6,461	+ 49 + 15 - 16 + 134
Overseas banks		
American banks Japanese banks Other overseas banks Consortium banks	4,140 263 2,996 245	+149 + 22 + 7
Total eligible liabilities"	44,496	+613
Reserve assets	•	
U.K. banks		
London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	3,348 363 118 288 887	+ 90   + 10   - 1 - 2 + 7
Overseas banks		
American banks	613 40 489 49	+ 3 - 40
Total reserve assets	6,195	+ 87
Constitution of total reserve assets		
Balances with Bank of England	351	- 4
Money at call: Discount market Other	3,339 216	
Tax reserve certificates	918	
Other bills: Local authority Commercial	118 755	
British Government slocks with one year or less to final maturity	498	+ 2
Other		+ 87
Total reserve assets	6,19	
Ratios "		
U.K. banks	13.	4 + 0.2
London clearing banksd d Scottish clearing banks	13.	4 + 0.1 0 - 0.4

Accepting houses .....

Japanese banks .....

Other overseas banks .....

Consortium banks .....

Combined ratio .....

American banks

# London Clearing Banks' balances

as at May 17, 1978

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector, Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts. a subsidiary of National Westminster but a clearing bank in its

+ 11

115

TABLE 1.					í						Tela Obistan		Chang		
AGGREGATE BALANCES	To	ial Inding		Change (	-						£m.	£m.	£m.	£m.	
LIABILITIES	£m.	ſm.	_		£m.	I			·····		354 945	1,298	÷ 10 - 83	<b> 7</b> ;	3
UK. private sector	4,462 26,400 617		+	572 201 49 3		•	- •		with Banl			852		+ 2	6
Overseas residents	2,153 2,364	35,997 15,100	, ÷	- 24	-399 -321	1		Soverno	nent st <b>ock</b>		2,273 1,432	3,705	+ 10 + 10	+ 2	:0
of which: Sight		20,89	4		- 7ŝ		Advances: U.K. pri	vate so	ectorior		18,227 159	9,.00	+307 - 52		_
Other U.K. residents	3,665 1,184 11,018 1,128		- -	- 125 - 296 - 28			Overseas Other ster	reside	nts		3.094	21,480 5,383	+ 79	+ 33 - 4	
Certificates of deposit	1,120	16,99 52,99 8,78	6 -		÷508 ÷109 ÷ 98	Fo	reign curl	rencies	and disc						
TOTAL LIABILITIES		61,77	_		÷207		marke Certifica	tes of	deposit		3,428 330 6,888		+ 127 - 19 + 146	+ 23	= •
ASSETS							Bills					10,646 56	•	+	7
Sterling Cash and balances with Eank of England		1,11	11		÷ 5		U.K. pr	ivate so blic se	ector ctor ents		2,213 1,129 3,126	6.468	+143 + 11 + 75	+2	29 .
Market loans: Discount market	2.141 5.237 869		-	÷ 60 -411 -178			Other for		urrency a			61,778	1 -	+1	29
Certificates of deposit Local authorities Other	1,305	9.88		- 29 - 120	-678	A	.cccptance:	-	TAL ASSE			260	-	=	25
		• 1	nciud	es item	s in si	ıspe	ense and is	n trans	it.						
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	1	TOTAL	hange		CLAYS Cha	nge		Change	MIDLA	Change	NATIO: WESTMI	NST & R Change		XN'S Cha	
OF BANKS E.ILLICES	Quista	eding "I	on tonth	Outstand	27101	ш	Outstanding	month £m.	£m.	month £n1.	£m.	month Cm.	_	om 12	nth M.
LIABILITIES Total deposits		•••	£m. + 109	£m. 14,46		n. 221	£m. 9,830	-412	11.353	+165	15,652	+ 143	2 ],G98	, –	7
ASSETS Cash and balances with Bank o		<u> </u>	+ 5	36	s6 +	52	176	<b>- 64</b>	213	- 31	328	+ 5	3 2	-	- 4
Market loans: U.K. banks and discount marke		806	-225	2.76	-	51 50	2,342 3,679	-398 + 7	1,933 1,509	+138 -119			1 30 30 30	•-	- 15 - 8

+104

3.581

1.354

2.273

13.4

+ 94

British Government stocks .....

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)

Eligible liabilities

Reserve ratio (%)

Reserve assets

# Another good year for De La Rue

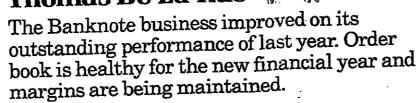
"After the spectacular advance of 1976/77 the Board's confidence that the Company, in its new cohesive shape with its clear new identity, is fully capable of sustaining and improving upon its present soundly based position is as great as ever."

The central product of the business is the banknote, in which we hold a dominant position in the available world market. It accounts for 40 per cent. of our turnover and half our profits. These we regard as reasonable proportions, considering the level of world demand for this important commodity and the opportunities for the supply of related products and services with which our market position and reputation as the world's leading suppliers of currency provide us ...

De La Rue goods and services possess the characteristics of high performance, high dependability and a high level of after-sales service these features are common to everything that De La Rue sells."

Thomas De La Rue 🌞 🐇

+1.2



# De La Rue Crosfield

The Division moved into profit from a position of fairly substantial loss. Prospects for the business: highly promising.

# Crosfield Electronics 😤

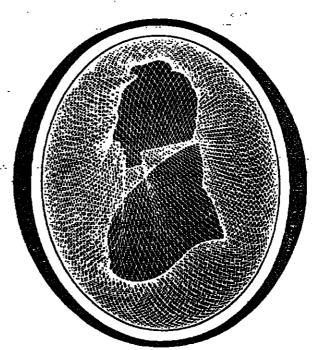
Spectacular progress with turnover up by 60%and profits quadrupled. Order book again at record level and immediate prospects are viewed with confidence.

# **Security Express**

In a particularly difficult trading year the Division did well to improve on its results.

# **Associated Companies**

Sir Arthur Norman, KBE, DFC, CHAIRMAN. Current year prospects look good at this stage.



Sales:	Results for the year to 31	st March	1978
Sales: UK	ROBLING	1978	1977
Sales:       UK       24,619       19,68,369       58.         Overseas       17,134       12.         110,122       90.         Trading profit before interest payable Interest payable       25,019       19,770         Trading profit Percentage on Sales       24,249       18.         Share of profits of associated companies       4,091       4.         Profit before taxation Taxation (Note 2)       28,340       23         Profit after taxation Minority interests       19,961       13         Profit attributable to The De La Rue Company Limited, before extraordinary items       19,605       12         Extraordinary items       912       20,517       13		£000	£000
UK Export Overseas			Note 1
Export Overseas   168,369   17,134   12,		24.619	19,631
17,154   12,   10,122   90,	<b></b>	68,369	58,149
Trading profit before interest payable Interest payable Trading profit Percentage on Sales Share of profits of associated companies  Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items Extraordinary items  Extraordinary items  19,605 912 20,517 13		17,134	12,415
Trading profit before interest payable Interest payable  Trading profit Percentage on Sales Share of profits of associated companies  Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items Extraordinary items  Extraordinary items  Trading profit attributable and sales are applied as a second		110,122	90,195
Interest payable  Trading profit Percentage on Sales Share of profits of associated companies  Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items Extraordinary items  Extraordinary items  19,605 912 20,517 13	indian avoilt before interest payable		19,088
Trading profit Percentage on Sales Share of profits of associated companies  Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items Extraordinary items  18. 24,249 22.07 4,091 4,091 4 28,340 8,379 10 19,961 356 12 20,517 12	Interest payable	770	888
Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  Profit attributable to The De La Rue Company Limited, before extraordinary items		24,249	18.200
Share of profits of associated companies  Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items Extraordinary items  14,091  28,340  3,379  10  19,961  13  356  19,605  912  20,517  13	Parantaga on Sales	22.0%	20.2%
of associated companies  Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  Extraordinary items  19,605 912 20,517 13	Shara of profits	4.001	4.906
Profit before taxation Taxation (Note 2)  Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  Extraordinary items  19,605 912 20,517 13	of associated companies	4,091	4.900
Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  Extraordinary items  20,517	D #4 h a form towation	28,340	23,106
Profit after taxation Minority interests  Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items 20,517  13,961 356  19,961 356  19,605 912 20,517	Taxation (Note 2)	8,379	10,036
Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items 20,517  20,605		19.961	13.070
Profit attributable to The De La Rue Company Limited, before extraordinary items Extraordinary items  20.517  12	Profit after taxation		189
Company Limited, before extraordinary items Extraordinary items  19,605 912 20,517 12			
before extraordinary items Extraordinary items  20,517	Profit attributable to The De La Rue	ļ	
Extraordinary items 912 20.517 12	Company Limited,	19,605	12.881
20,517	before extraordinary items	912	(538)
3,660	Extraordinary regre	20,517	12,343
		2 660	2.268
Dividends	Dividends		70.0=
Retained earnings 16,857 10	Retained earnings	16,857	10,075

Notice of Redemption

### Massey-Ferguson Nederland N. V.

974 % Guaranteed Sinking Fund Debentures Due July 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1975 under which the above described Debentures were issued, Citibank, N.A., as Fiscal Agent, has drawn by lot, for redemption on July 1, 1978, through the operation of the sinking fund provided for in the said Agreement, \$1,000,000 principal amount of Debentures of the said issue

The Debentures specified above, are to be redeemed for Sinking Fund (a) at the W.C.G.-Agency Services Department of the Fiscal Agent, 111 Wall St., Bond Window—2nd Floor, in the Services Department of the Fiscal Agent, 111 Wall St., Sond Window—2nd Floor, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in London (Citibank House); Citibank (Luxembourg) S.A.; Credito Italiano, Milan; Dresdner Bank Aktiengesellschaft, Frankfurt/Main; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris Swiss Bank Corporation, Basle; Credit Suisse, Zurich and Societe Generale de Banque S.A., Brussels. Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee with a bank in New York City on July 1, 1978, the date on which they shall become due and payable, UPON PRESENTATION AND SURRENDER THEREOF, at the redemption price of 100 per cent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after said redemption date, interest on said Debentures will cease to

The Debentures should be presented at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due July 1, 1978 should be detached and presented for payment in the usual manner.

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK, N.A.

Fiscal Agent



### **Payment of Dividend**

NOTICE IS GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 6th June. 1978 a dividend for the year ended 31st December, 1977 of 12 % on the nominal value of the shares will be paid as from 7th June, 1978 against delivery of Coupon No. 38 or lodgement of London Deposit Certificates for ing Square No. 28.

The dividend of 12 % will be subject to German Capital Yields Tax of

Coupons and London Deposit Certificates may be presented as from 7th June, 1978 to

S. G. Warburg & Co. Ltd., Coupon Department, St. Albans House, Goldsmith Street, London, EC2P 2DL

from whom appropriate claim forms can be obtained.

Coupons will be paid at the rate of exchange ruling on the day of presen-

Payments in respect of London Deposit Certificates will be made at the rate of exchange ruling on the day of receipt of dividend on the underlying shares deposited in Germany.

United Kingdom Income Tax will be deducted at the rate of 19% unless claims are accompanied by an affidavit.

German Capital Yields Tax deducted in excess of 15 % is recoverable by United Kingdom residents, and the Company's United Kingdom Paying Agent will, upon request, provide Authorised Depositaries with the appropriate forms for such recovery.

Frankfurt am Main, June 1978

Hoechst Aktiengesellschaft

### BANKING AND SOURCES OF FINANCE THE $\mathbf{FAR}$

Published by the Banker Research Unit and now available, this new volume describes banking systems and credit sources in ten countries of the Far East. These are:

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**BIDS AND DEALS** 

# St. Piran has nearly 30% of Monk

A detailed statement giving the reasons for this conclusion will be circulated after the formal

Germans go

Newey offer

ahead with

tions already announced.

Tin mining and property pletely inadequate and totally development group. Saint Piran, unacceptable." has acquired a further 190,000 A detailed statement giving the shares in A. Monk and Co., taking reasons for this conclusion will the total and the same terms. its total stake to 3,255,000 shares be circulated after the formal or 29.95 per cent of Monk's offer documents have been posted capital. Saint Piran can buy only a very few further shares without triggering a takeover bid under the City Takeover Code.

Saint Piran's chairman. Mr. charabelding and in particular.

Meantime, shareholders are strongly advised by their board to take no action regarding their shareholding and, in particular, the City Takeover Code.
Saint Piran's chairman, Mr.
W. J. Shaw, was not available for comment last night but the company secretary Mr. V. E. Skinner, said that the acquisition of the additional shares did not not to sign any documents sent to them by or on behalf of Red-man Heenan. mean a change in strategy by Piran.

He said that the holding was still only an investment and that there was no intention of making

there was no intention of making a bid.

Monk's chairman, Mr. W. S. Whittingham, said last night that there had been no discussions with Piran since the acquisition of the latest parcel. "They told us in January that they weren't going to make a bid." he said, "We can't understand it at all." The Piran buying operation has been underway for almost a year. When the interest reached around 20 per cent earlier this year Piran made an unsuccessful bid to have a director elected to the Monk

a director elected to the Monk Board.

REDMAN HEENAN BID 'TOTALLY

UNACCEPTABLE' now been received, represent 43.5

As expected, the board of per cent of the capital.

Spooner industries has rejected the £2.4m bid from Redman formal offer documents to the Heenan, describing it as "com-holders as soon as practicable."

which is not quoted, have ex-changed hands in recent years at £2 or more each. On this basis, the whole company is valued at

The advantage of the deal is that it gives Marshall a very

strong presence in the growing New York market, not to mention

an office in San Francisco and the

justified claim "we never close." The strengths of Lasser Brothers

in New York are in Euro-currencies and Federal funds.

Lasser is therefore a good fit for Marshall, said Mr. Barkshire, which is strongest on Foreign ex-

As the biggest broker resident in the U.K., Marshall has for some time been a possible candidate for flotation on the Stock Ex-

change, Mr. Barkshire said yester-day: "It must be a possibility at some time in the future." Prior

more than £4.9m.

M. W. Marshall buys American company

holding company of leading inadequate." money brokers M. W. Marshall. The bld co The bld comes from Seniorlink has completed the acquisition of a company controlled by Mr. Lasser Brothers of New York for David M. J. O'Brien, which has a share consideration worth some-already acquired more than thing over fl.lm. already acquired more than 100,000 shares out of the capital Mr. John Barkshire, chairman of 1,041,600 shares of 15p each of Marshall, said yesterday: "We Advised by Chartenbouse Japhet, believe it makes us the biggest the Board of Wood Street Mill broking company in North Americals shareholders to take no broking company in North Amer-ica." The 560,000 shares issued in payment for Lasser Brothers re-present 23 per cent, of the en-larged capital. Shares of Marshall,

& W UNIONS TALK TODAY

A delegation of chemical industry trade union officials and shop stewards from Albright and Wilson are holding talks today with the Office of Fair Trading to voice opposition to the proposed takeover bid by Tenneco. The Board of Albright and its adviser Hill Samuel have already said that the £97m cash offer is inadequate.

Mr. Roger Lyons, national chemical officer of the Association of Scientific Technical and Managerial Staffs, one of the members of the delegation, called yesterday for consultation with Albright employees, customers and the local communities (where the company's plants are based) before the acquisition is allowed The takeover of the UK's second largest chemical company would to the acquisition, Electra Investment Trust held 19½ per cent of Marshall. About half the company is owned by directors and states.

is owned by directors and staff. Agreement has been reached in WOOD ST. MILL

Wood Street Mill Co., textile
waste spinners and manufacturers, of Bury, has been informed that an offer is to be made for its capital. The Board will be announced.

# **HME** goes unconditional

Harrisons and Crossield's offer for Harrisons Malaysian Estates has gone unconditional after receipt of an ideal level of acceptances.

H and C had achieved 31.9 per cent acceptances at the first closing date on Monday afternoon. These, added to shares already owned by H and C, represent 59.2 per cent of the company and further acceptances were coming in yesterday.

Allowing for, say, a further 10 per cent or so acceptances which might come in before the offer is finally closed, this level suits H and C admirably. This is because a high proportion of the non-acceptors are the Far Eastern holders and if HME shares The market in HME shares

By two instalments on June 5, 1980.

BIRMINGHAM AND MIDLAND COUNTIES Birmingham and Midland Counties Trust, has sold its subsidiary, Lockwood, Blagden and Crawshaw, to Pilkington Brothers for £Im cash.

Sales of dolomite from Lockwood's turnover. The sale to Pilkington's, however, will not result in any redundancies.

HILLARDS COMPLETES
Following the preliminary and on May 8, it

of personal investors to get in their acceptances if they wish to.

WACE SALE

Wace Group has sold its 65 per cent interest in Gainsborough Press to E. T. Heron and Co., of which two ex-directors of Wace are directors and have a substantial interest. The price was \$23,400. Wace bought its stake in December 1976 at a cost of \$23,400. The transaction provides for the repayment of Wace's loan for Redman Beenan. for the repayment of Wace's loan for Redman Heenan.

Government's "Malaysianisation" programme.

The market in HME shares changed yesterday after the announcement that the bid was unconditional. The non-assented HME shares rose to a premium over the assented shares of about 4p. The non-assented shares middle price towards the close was about 97p and the assented about 92p.

Although several institutional shareholders wanted the offer to succeed, some of them still want a direct stake in HME as a pure plantations company which several Far Eastern brokers expect to attract a higher rating when it moves its residence to Malaysia in due course.

On the other hand, H and C is believed to want a good markin over 50 per cent of HME so that the further inevitable allocation of shares to local residents will not take away the control it has plusted to want a good markin over 50 per cent of HME so that the further inevitable allocation of shares to local residents will not take away the control it has accepted for most of its 8 per cent holding, while Genting Highland has not accepted for its 12 per cent holding. Rothschild with about 2 per cent is thought to have not accepted for the time being.

HILLARDS

COMPLETES
Following the preliminary announcement made on May 8, it is confirmed that Hillards, the leases supermarket group, has purchased from Key Markets leases, equipment, fixtures and fittings of a chain of 17 retail shops in London and south-east England, for £1.05m in cash, plus £1.01m for the stocks. These shops formed the major part of the KD Discount Division of Key Markets, and have a total selling area of 75,000 sq ft, with units varying in size from 3,000 sq ft, with units varying in size from 2,000 sq ft, with units varying in size from 2,000 sq ft, with units varying in size from 3,000 sq ft, with units varying in size from 2,000 sq ft, with units varying in size from 2,000 sq ft, with units varying in size from 2,000 sq ft, with units varying in size from 2,000 sq ft, with units varying in size from 2,000 sq ft, with units varying in size from 2,000 sq ft

to have not accepted for the time being.

H and C has decided not in rive notice of a final close to the offer in 14 days, because it wants to give more time to the thousands of personal investors to get in their acceptances if they wish to.

WACE SALF

ASSOCIATES DEALS Sellgman Rayner has recently bought 7,500 W. Henshall and Sons (Addlestone) at 25p, 32,500 at 25p on personal investors to get in their acceptances if they wish to.

Baring Bros. bought

30th JUNE 1978 REDEMPTION

# MIDTKRAFT ELECTRICITY

(Interessentskabet Midtkraft) U.S. \$8,000,000 51% Bonds 1979

REDEMPTION OF BONDS

Midtkraft Electricity announces that for the redemption period ending on 30th June 1978 it has purchased and cancelled bonds of the above loan for U.S.\$121,000 nominal capital.

The nominal amount of bonds to be drawn for redemption at par on 30th June 1973 to satisfy the Company's current redemption obligation is accordingly U.S. \$579,000 and the nominal amount of this loan remaining outstanding after 30th June 1978 will be

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 19th May 1978 attended by Mr. Keith Francis Croft Baker of the firm of John Yenn & Sons, Notary Public, when 679 bonds for a total of U.S.\$679,000 nominal capital were drawn for redemption at par on 30th June 1978.

The following are the numbers of the bonds drawn: 549 547 468 656 936 938 722572 948 968 996 1020 1064 955 971 957 William Prym-Werke KG has today received irrevocable undertakings to accept the proposed offer in respect of 457,233 ordinary shares of Newey Group, representing 18.7 per cent of the ordinary capital. Accordingly, the precondition to Prym's proposed offer having been satisfied, Prym's cash offer of 65p per share for the ordinary shares of Newey not already owned will now proceed, subject to the terms and conditions already announced. 983 1011 969 977 998 1021 1171 1229 1258 1007 1030 1210 1244 1024 1172 1025 1173 1035 1213 1027 1811 1204 1239 1230 1260 1249 1219 1256 1378 1450 1739 1773 2026 2257 2489 1235 1261 1263 1392 1651 1745 1913 2066 1895 1679 1747 1962 2070 1682 1749 1963 1740 1812 2029 1741 1854 2039 2273 2590 2676 2869 2928 1742 1751 1912 2042 2332 2594 1993 2073 2076 2264 2587 2674 2862 2919 2376 Prym currently owns 608,665 ordinary of Newey which together with the 457,233 for which 2599 2778 2672 2861 2679 2885 2933 2982 3088 3209 2882irrevocable undertakings have now been received, represent 43. 2918 2959 3023 3126 3239 2935 3000 2929 2932 2973 3046 3139 3244 2980 2969 3025 3135 2979 3084 3087 3113 3144 3208 3233 3240 3246 3250 3281 3289 3239 3296 3413 3464 3582 3800 3918 4204 3300 3304 3314 3451 3473 3452 3474 3458 3475 3425 3468 3622 3902 4032 4208 4463 4520 3585 3837 3994 4205 4400 4519 3732 3904 4041 4372 3749 3907 4042 3753 -3908 3755 3909 4101 3903 4040 4241 4469 4522 4043 4102 4583 4477 4528 4868 4892 4910 4943 4386 4391 4393 4505 4619 4471 4526 4399 4516 4478 4533 M. W. Marshall Investments, considers this to be "totally 4501 4535 4784 4890 4909 4942 4967 4774 4889 4904 4941 4957 4877 4894 4672 4882 4901 4925 4953 4983 5252 5468 4881 4883 4902 4931 4956 4984 5253 5471 5643 5693 5771 4911 4897 4915 4924 4945 4968 4951 4971, 4972 5066 5442 5589 5659 5700 4979 5159 5032 5440 5490 5655 5697 5069 5443 5070 5446 4989 5319 5447 5610 5663 5735 5789 5466 5624 5688 5764 5472 5649 5696 5774 5669 5662 5626 5689 5770 5701 5761 5791 5777 5780 5779 5828 6021 5812 5949 5818 5868 5793 5822 5930 5950 5954 6016 6019 6024 6038 6457 6525 6096 6483 6405 6032 6088 6467 6540 6544 6555 6586 6964 7073 7223 7311 6553 6559 6570 6572 6573 6724 6932 6579 6591 6634 6890 6981 7144 7250 7348 7406 7460 7502 7560 6929 7079 7227 7322 7373 7444 7486 6890 6930 7037 7082 7094 7078 7145 72047226 7318 7210 7241 7305 7346 7401 7458 7489 7308 .7342 7350. 32**6**2 7370 7443 7412 7464 7367 7438 7369 7441 7473 7399 7447 7490 7559 7470 7476 7488 7503 7539 7541 7551 7555 7556 7568 7619 7709 7777 7580 7588 7595 7602 7605 7641 7664 7749 7687 7776 7819 7661 7683 7710 7665 7672 7764 7810 7811 7814 7817 7820 7846 7879 7833 7834 7845 7843 -7872 -7893 7859 7860 7862 7876 7877 7883 Witness: K.F.C. Baker, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at par on or after 30th June 1978 at the offices of the paying agents named on the coupons in the manner specified in Condition 4 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when managed for the terms and Conditions of the Loan printed on the bonds. of these bonds when presented for redemption must bear the coupon dated 30th June 1979, otherwise the amount of the missing coupon will be deducted from the principal to be Principal Paying Agent: N.M. Rothschild & Sons Limited, New Court; St. Swithin's Lane, London EC4P 4DU.

This announcement appears as a matter of record only

# UNITED HOTEL (BAHRAIN) COMPANY W.L.L.

guaranteed by

H.E. SHEIK KHALIFA BIN SALMAN BIN HAMAD AL-KHALIFA

PRIME MINISTER OF BAHRAIN acting on his own behalf...

> FF. 118,740,000 French Export Credit Arranged by BANQUE WORMS

U.S.\$ 20,500,000 Secured Medium Term Floating Rate Loan

Managed by

BANQUE WORMS The CHARTERED BANK (O.B.U. Bahrain)

Abu Dhabi Investment Co.

Banque Nationale de Paris

The Chartered Bank (O.B.U.

The National Bank of Kuwait S.A.K.

Union Bank of the Middle East Ltd.

Exterieur

Bahrain) Crédit Lyonnais

THE NATIONAL BANK OF KUWAIT S.A.K. ABU DHABI INVESTMENT CO:

Provided by --

Al Saudi Banque (Paris) The Bank of New York (London) The Bank of Nova Scotia (Bahrain) Banque Française du Commerce:

Banque Internationale pour l'Afrique Occidentale Banque Worms

Crédit Commercial de France The Gulf Bank KSG

Société Générale Union Méditerranéenne de Banques

Agent Bank BANQUE WORMS

# Central & Sheerwood sees more growth

idered and the directors would use consider a major transaction ioantoo, hould a suitable opportunity of the court and the court and the court and the court and the court all were the court and the

ising from 4.92p to 6.32p.
Net tangible assets increased rom £14.56m to £16.50m. Liquility improved considerably during

ne year—net short term borrowngs were reduced from £4.12m to 0.97m.

Despite the problems of the ritish Motor Car industry the tunn Group offshoot, which pecialises in the production of in the group declined from £3.2m. to £3.12m. pecialises in the production of in the group declined from £3.2m. to £3.12m. ig, made further progress. Its report business is expanding and romises continuous growth for ears ahead.

Trianco Redfyre which has a ignificant share of the solid fuel omestic oil and central heating oiler market had a good year fiter a thorough reorganisation nd made a significant contribution to profit. Dawson MMP, the ospital sterllising and catering quipment makers, was running t a profit towards the end of the ear. The chairman says that this roup is well set to become a

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**经通用的现在分词的现在分词** 

经国际经济国际设计

NDICATIONS are that 1978 will accordance with the Hyde how further record results for guidelines is shown at £2.87m, the company a wholly owned sub-lines Singer, chairman, feels hat the group is well set to confine that the group is well set to confine the property of the years ahead.

30th July During the year a number of 15.8079 m brojects including the walking live to property of the property

dollar hits Burrough

he year-net short term borrow-ngs were reduced from \$4.12m to MAINLY REFLECTING the reduc-

says that the three London hotels and the chairman says that this roup is well set to become a significant force in a market shares in Trans-Continental high lovel shares in the acquisition of high lovel share are shares in the acquisition of high lovel share in its London hostels remained at high lovel share lovel shares in the Allill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at a high lovel share lovel shares in the Allill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel share lovel shares in the Mill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel share lovel shares in the Mill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel share lovel shares in the Mill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel shares in the Mill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel shares in the Mill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel shares in the Mill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel shares in its London hostels remained at high lovel shares in the Mill Hotel in Suffolk had a most successful year. Occupancy in its London hostels remained at high lovel

Meeting Hyde Park Hotel, S.W.

June 28 at noon.

Meeting Hyde Park Hotel, S.W.

Current trading in all group pressed £0.42m was earned, and divisions is buoyant, with the Mr Eardley trusts that this divisions is buoyant, with the motor supplies improvement operations, which remain disponinting.

Meeting Hyde Park Hotel, S.W.

Current trading in all group pressed £0.42m was earned, and divisions is buoyant, with the Mr Eardley will continue throughout the remainder of the suppointing.

operations, which remain one properations appointing.

In 1977 pre-tax profit of Scottish
Heritable improved from £0.54m
to £0.57m
Meeting, Glasgow, June 28 at moon.

Sections which remain one properation to specify the properation was more assect.

Figures were also made to in-

Record at

SCOTTISH NORTHERN

Trust has renewed its loan of U.S.\$ 3.5m from Clydesdale Bank for three months with effect from June 6. The rates of interest is 9% per cent.

**British** Syphon improves

efforts were also made to increase exports, resulting in a 37 per cent increase to £0.84m. The costs involved were considerable and the real benefits will only be the force as markets defelt in the future as markets de-

ROWTON

Hotels

A RECORD pre-tax profit of 10 for 1

further expansion in the merchanting division coincided with increased demand in the closing months of 1977 and this is likely to be sustained this year.

As well as increased activity in materials handling and storage products, franchises have been negotiated for new plastic materials which should have wide demand in the future.

At year end net current assets of the group were up from £2 12m to £3 64m. Industrial and Commercial Finance Corporation and one of its associates is a sub-

one of its associates is a sub-stantial shareholder with \$49.120 shares, and is also a major lender to the group.

Scottish Northern Investment

This advertisement is not to be construed as a public offering in any province of Canada of the securities mentioned herein.

\$60,000,000

# The Royal Bank of Canada

91/4% Debentures

To be dated June 1, 1978

To mature June 1, 1986

Price: 100 and accrued interest

Copies of the offering circular may be obtained from such of the undersigned and other dealers as may lawfully offer these securities in this province.

A. E. Ames & Co.

Dominion Securities

Midland Doherty

Walwyn Stodgell Cochran Murray Limited

Pemberton Securities

Geoffrion, Robert & Gélinas

Brault, Guy, O'Brien

Molson, Rousseau & Co.

Odlum Brown & T. B. Read

Limited

Wood Gundy Limited

Nesbitt Thomson Securities Limited

Merrill Lynch, Royal Securities

Greenshields Incorporated

Richardson Securities of Canada

Lévesque, Beaubien Inc. Tassé & Associés,

Andras, Bartlett, Cayley

Mead & Co.

Bell, Gouinlock & Company,

F. H. Deacon, Hodgson

Scotia Bond Company

McNeil, Mantha, Inc.

Houston Willoughby Limited

Pitfield Mackay Ross **Burns Fry Limited** 

McLeod Young Weir Limited

**Equitable Securities** 

Maison Placements Canada

A. E. Osler, Wills, Bickle

McDermid, Miller & McDermid

Casgrain & Company

Limited René T. Leclerc

. Incorpotée

Bache Halsey Stuart Canada

John Graham & Company

May 1978

# Why have 144 of the world's largest companies moved to Puerto Rico?

(Puerto Rico is the ideal gateway to a 230 million-consumer market: the U.S.A.)

Paerto Rico is m in the U.S.A.

Rico is an integral part of the United in Poerto Rico carries the stamp "Made in U.S.A." which allows it to enter the U.S. market without paying custom duties or streiniges

But it is more profitable. 144 of the companies listed in the Fortune 1000 have moved to Puerto Rico. General Electric, Westinghouse, Du Pont, Ford, I.B.M., Digital, Babcock & Wilcox, R.C.A., U.S. Steel are only a few of the many companies that recognized the advantages of manufac-turing in Puerto Rico:

Advantages like its people.

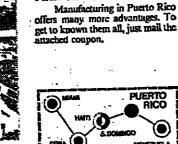
Puerto Rico's work force is Puerto Rico's work force is abundant (one million strong, with 51% under 35 years of age), skilled (average of 11,7 years of schooling) and more productive (return of 54,03 on the dollar v.s. \$3,36 for Mainland U.S. workers). Average hourly wage is \$3,09 v.s. \$5,73 for Mainland U.S. workers.

The Government of Puerto Rico grants newly establishing in-dustries up to 100 % tax exemption for periods between 10 and 30 years. It also assists new industries with the construction or leasing of its in-



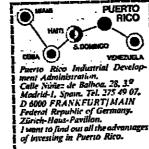
dustrial buildings. And it facilitates repairation or profits.

And pleasanter. Puerto Rico is a sunny tropical paradise. Cultural activities are-



abundant and exciting, Interior





nication networks are fast and efficient. And Puerto Rico is

only 3 1/2 hours by plane from New York, 2 1/2 from Miami and

Company

Product I am interested in mant facturing in Puerto Rico

It is time you found out all the advantages of investing in Puerto Rico/U. S. A.

# Complete another record year by wind the cuests Award for Event Achievement

"Camrex Limited, our marine subsidiary company, deserve our warmest congratulations on winning the coveted Queen's Award for Export Achievement.

The Camrex Group as a whole offers a service which spans the world. In order to achieve the Group strategy of supplying goods and services at short notice, we have a network of agents to complement our subsidiaries and associates—the Camrex name is therefore represented on every Continent."

Financial Highlights

Profit before taxation

Profit after taxation

Earnings per share

Net assets per share

1977 is the first year in the history of the

company when the results of the industrial

activities have exceeded those in the marine

field; this endorses the policy laid down some

years ago, to expand the business outside the

shipping and shipbuilding industry. However,

we have continued to increase our production

capacity for marine coating overseas and we

have recently opened a new factory in Brazil

and taken an interest in a company in the

Turnover

**Record Profit** 

Trading

Alex G. Cameron, Group Chairman

1977

£'000

1,960

979

24,209

11.51p

79.96p



"Reward for efforts in the export field came in April, 1978 when Camrex Limited had the Queen's Award for Export Achievement conferred upon them. We are justifiably proud as this is not only a recognition of the achievements of the marine division personnel involved, but also indirectly recognition of the many other Group support services. The award is an added incentive for us to continue to retain and increase our activities in the export markets of the world".

A. Miller, Chairman, Camrex Limited

# The Scottish Heritable Trust Limited

Mr. A. Cochrane Duncan. CA, covered the following points in his statement to shareholders for 1977.

1977 Results: The Group Profit before tax for 1977 increased to £566,957 (£535,135), a record for the Group despite the reduction of £108,520 in income resulting from the sale of the Plant Division. These figures include the Group's share of the profits of the Associated Company, Trans-Continental Carpets Limited and its subsidiary, Kayam Carpets Limited, acquired during the year.

Dividend: A final dividend of 0.699p is recommended making a total

Exports: Exports during 1977 amounted to £1,727,296 (£1,471,257).

Scrip Issue: A scrip issue of one new Ordinary Share for every two held is recommended.

Current Trading: Current trading is buoyant in all divisions with the exception of the Motor Division which is still disappointing. The 1978 Group Profits should show a further increase with the benefit of a substantially increased contribution from Trans-Continental Carpets Limited which will become a subsidiary during the year and also from the acquisition of City Estates Limited, the new property subsidiary. Increased reserves leave the Company well placed for further

Registered Office: 11 George Square, Glasgow G2 1DY.

### Dividends

1976

£'000

24,522

1,764

10.36p

79.05p

883

Following the rights issue dividends have been In view of the difficult market conditions increased by 20% to a net 3.96p (gross 6.0p) experienced during the year the increase in precompared with 3.24p (gross 4.98p) in 1976. tax profit of £0.2m to £1.96m is a most Since becoming a public company the group encouraging performance. The profit to sales has maintained a level of growth sufficient to ratio has improved from 7.6% to 8.1%. ensure that dividends have been increased each year and that the asset-backing of the group's shares has kept ahead of general inflation.

Copies of the report and accounts are available from The Secretary, Camrex (Holdings) Limited, Camrex House, Sunderland.

### Liquidity

7) 72

**Net Assets per Share** 

E7 ES 64

There has been a further improvement in liquidity with net borrowings of £0.3m at 1.1.77 being transformed into net funds of £1.3m at 31.12.77 an inflow of £1.6m. In addition to the £0.5m generated from trading, £1.1m was raised from the rights issue. From this strong financial base the group has the ability to exploit opportunities for future expansion.

73 74 75 76

### The Future

Addressing the Annual General Meeting, held in Sunderland on the 6th June, The Chairman said: "The continued recession in shipping and the bad weather in the early part of the year have resulted in the Group profit being well below expectations. Half year profits will be less than last year. However, it is anticipated that the results for the full year should be satisfactory".

United States. Manufacturers of specialised surface coatings, worldwide anti-corrosion engineers and contractors.

for 1977 of 1.349p, the maximum permitted.

acquisitions.

pendente de Réd

NORTH AMERICAN NEWS

# Recovery at Campbell **Industries**

By Our Financial Staff SAN DIEGO, June 6.

IN A SERIES of related an SAUDI ARABIAN businessman Director.

not obtain the bonding be-cause of losses suffered on other shipbuilding contracts. When Campbell completes three

other ships currently under contract along with two tug and supply boats, the company and its lenders will be in a Campbell can then pick up on mutually acceptable terms some or all of the 14 orders we had to cancel." he added. Under the terms of the debt re-

National Bank, a unit of This is considerably more than casino, such as catering, according to the annual revenue of some modation, and car parking.

\$1.6m. It still owes trade creditors \$1.7m and the bank The remaining debt will be paid in instalments with a final payment of \$2.3m due on April 15, 1981. Interest will be paid quarterly at the

assets.

Financial Accounting Standards before the Securities and Experimental accounting and Standards before the Securities and Experimental accounting commission in 12 days exploration costs generally are exploration costs generally are of public hearings on FASB high relative to their reserves. Thus, for many of them a switch to successful-efforts accounting and Gas Producing Companies."

The SEC is considering reported losses.

The SEC is considering profits, or even substantial reported losses.

For months the FASB, which whether to endorse the FASB.

Which will be somewhat offset is the rule-making body for the ruling in favour of the successful-efforts accounting reported losses.

As a result, the opponents assert, they would be prevented from raising the capital needed for exploration efforts.

day. AP-DJ

# Pharaon bids for stake in Texas petroleum group

IN A SERIES of related announcements, Campbell Industries, a shipbuilding concern that has been trying to work itself out of past fluancial difficulties, said it has restructured its bank and trade debt and received an increased bank credit line. The company also said it expects to report that it broke even for the year ended March 31. compared with a year-earlier loss of 86.9m. But Campbell also said that because of its inability to obtain performance bonding and subsequent construction financing. It has had to cancel orders placed for it to build 14 tuna boats valued at about \$70m.

Mr. Paul I. Stevens, the president's former Budget estate.

SAUDI ARABIAN businessman Director.

A spokesman for the company said to oppose the proposed tender offer for 60 to oppose the proposed tender offer for 60 to oppose the proposed tender offer, which meets Mr. Pharaon's clearly bent on expunding his interests in the sunbelt, for his Houston lawyer, but its closing price last night submit to oppose the proposed tender offer for 60 to oppose the proposed tender offer, which meets Mr. Pharaon's clearly bent on expunding his interests in the sunbelt, for his Houston lawyer, but its closing price last night submit to oppose the proposed tender offer for 60 to oppose the proposed tender offer for 60 to oppose the proposed tender offer for 60 to oppose the proposed tender offer, which meets Mr. Pharaon's clearly bent on expunding his interests in the sunbelt, for his Houston lawyer, but its closing price last night submit to a propose the proposed tender offer for 60 to oppose the proposed tender offer for 60 the pank's stock of the pank's stock of the proposed tender offer, which meets Mr. Pharaon's clearly bent on the pank's tock of the proposed tender offer, which meets Mr. Pharaon's clearly bent on the proposed tender offer for 60 the pank's tock of the pank's tock of the pank's tock of the proposed tender offer for a minimum of a tender offer for a minimum of a tender offer for a minimum of a tender offer for a minimum of a

# NJ casino off to a flying start

BY DAVID LASCELLES

and its lenders will be in a position to re-evaluate Campbell's new ship construction would, the first legal casino in projected for the casino. But a good return on its \$50m the U.S. outside the State of the period covered by the report investment, which was only campbell can then pick up on mutually acceptable terms some or all of the 14 orders we had to cancel." he added.

AS IF ANYONE doubted it \$100m. which had been widely In short, Resorts stands to earn projected for the casino. But a good return on its \$50m the U.S. outside the State of the period covered by the report investment, which was only city. New Jersey, ten days ago, week-end when people queued New Jersey's decision to become made a sizable "win" of nearly several hours to get in to try the second State after Nevada to the permit casino gambling.

some or all of the 14 orders we had to cancel." he added.

Inder the terms of the debt restructuring. Cambbell agreed to repay immediately 38 percent of about SSm in trade and bank debt whose due date had been extended under an agreement worked out in February 1977. Compbell said it has paid its 184 trade creditors \$1m and Security Pacific

Sim and Security Pacific

made a sizable "win" of nearly several hours to get in to try the second State after Nevada to they added. Sim and its first six their luck. There was also the Memorial Day bank holiday Resorts was so quick off the which brought extra business. Net "win" represents the sion by the casino's owner, company's gross revenues from and the which brought extra business. Net "win" represents the sion by the casino's owner, company's gross revenues from again operations before costs Meanwhile, Resorts reported to an agreement worked out in February 1977. Compbell said it has paid its 184 trade creditors

Silm and Security Pacific

This is considerably more than casino, such as calering, accom-space for 410 slot machines and the rest from services it provides at the its size by 60 per cent, including several hours to get in to try the second State after Nevada to their luck. There was also the permit casino gambling.

Memorial Day bank holiday Resorts was so quick off the which brought extra business.

Net "win" represents the win" of nearly several hours to get in to try the second State after Nevada to their luck. There was also the permit casino gambling.

Net "win" represents the win's permit casino open for business.

Memorial Day bank holiday Resorts was so quick off the which brought extra business.

Net "win" represents the win's permit casino open for business.

Memorial Day bank holiday Resorts was so quick off the which brought extra business.

Net "win" represents the win's permit casino open for business.

Memorial Day bank holiday of the win's permit casino open for business.

Net "win" represents the win's permit casino open for business.

Net ; 184 trade creditors stor machines and the tables. services it provides at the his size by ou per cent, including Scenity Pacific gaming and roulette tables. services it provides at the his size by ou per cent, including Scenity Pacific gaming and carbon space for 410 slot machines are car

# FASB defends new oil accounting

be secured by Campbell's fixed cally aggressive stance, the U.S. Board's comment on testimony companies have preferred the Financial Accounting Standards before the Securities and Ex-full-cost method because their

and the principal amount will ASSUMING an uncharacteristi- FASB officials have released the Many smaller oil and

Faced with this situation, life of oil and gas reserves.

tions. For the nine months at odds with many small and and held hearings on that subended December 31. Campbell medium-sized oil and gas prostock which was suspended in no stock, which was suspended in New York at \$6.75 on Monday, reopened at \$5.25-85.75 yesterday.

AP-DJ

Tender the nine months at odds with many small and and held hearings on that subfrom raising the capital needed for exploration given the method, oil and gas to months.

Under the method, oil and gas to months.

In its 266-page rebuttal, which was submitted to the SEC, the standards board said that its staff that analysed disclosures about the impact of its Statement No.

19 that were included in the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amortised over the financial statements of 294 comoutlays to be amo outlays to be amortised over the panies, as required by the SEC.

## CANADIAN INTERNATIONAL PAPER

# Coming in from the cold

BY A SPECIAL CORRESPONDENT IN TORONTO

new identity as a full-fledged corporate citizen of Quebec. orporate citizen of Quebec. scene, this gives observers lots fester unless it makes some can CIP has been described as the of latitude in which to speculate structive move to comen

largest forest products company about its new-found candour.
in the world that does not disclose its production figures. Its sales volume or earnings. The giant subsidiary of International Paper of New York, the world's number one paper company, is believed to have sales in the The invisible giant of the vicinity of \$750m a year.

It is not unusual for the Canalindustry is showing a new dian subsidiaries of U.S. corpora willingness to talk which tions to keep their figures to could indicate that it is on themselves, and sales and earnings are generally lumped in offer for sale, with those of the parent. with those of the parent. CIP has been different in that

its officers have not been publicly visible and should develop a set involved in industry affairs, and of relationships in the invest-the company itself has kept ment community and media aloof from the media and finanaloof from the media and finan-cial analysts.

Also observers feel that as one
The Montreal publication, of the largest employers in
Canadian Paper Analyst said
that "concern sometimes border
ing on paranola, about U.S. anti-examines its role with the rest

trust laws, seems to afflict CIP of Canada. CIP has some fouch be regarded with warm officials, and this restricts its in mending to do in this regard province's legislature.

volvement in Canadian industry affairs. ing on paranola, about U.S. anti-

A new willingness to talk, and pulp mill in Temiscaming at a become involved in industry cost of several hundred jobs. to become involved in industry cost of several hundred jobs.

affairs — even to comment The Quebec government of the According to Canadian Paper obliquely on the volatile Quebec day had to come to the mill's Analyst, it backed out either on by some observers as the post fortunate series of events, turned sible preliminary to a much out to be successful. But why greater role in the industry, per couldn't CIP have done it, if an Mr. Fleaniken confirmed that it haps even to selling shares in the outside group could? And why is in someways a continuing confirmed that it is someways a continuing confirmed that it is shall not a closed book and the public choose that time to let ill-feeling sideration. There is no polity of that had a "low profile" post dispute with former employees per cent by IP "now and forever there and that it is seeking a over ownership of wood pre-

LONG REGARDED as the nearly change. It has even appointed a viously cut on the mill's timber

LONG REGARDED as the nearly invisible giant of the Canadian director of communications, a limits?

forest products industry, Canadian director of communications, a limits?

forest products industry, Canadian director of communications, a limits?

It was seen as a classic case diam international Paper, of The company has long fitted of the unfeeding foreign communications, a limits?

The company has long fitted of the unfeeding foreign communications, a limits?

The company has long fitted of the unfeeding foreign communications, a limits?

The company has long fitted of the unfeeding foreign communications, a limits?

The company has long fitted of the unfeeding foreign communications, a limits?

The company has long fitted of the unfeeding foreign communications, a limits?

relationships with the Govern If the company is going to go ment. If the company is going to go theat public, even a few years flown the road, it should be more the road, it should be more president, talked about tworking closely with the Government in developing guidelines on forest management. We should be able to work with Government as industry is showing a new that they know and essent

approve the plans we have for the next year, for the next five years, even 10 years." He also expressed his optimism that whatever happened politically in Quebec he pulp and paper industry will stay healthy and there will be an industrial environment in which

people and companies will want That amounted to a vote of confidence by CIP in the government, and any company that makes such a statement can only be regarded with warmis in the

The company's interest about going public is said to have even decided to close down a sulphite

### Dresdner may seek full status

By-Our Own Correspondent MONTREAL, June 6. THE DRESDNER BANK of

Societe

Generale

in Montreal

THE CANADIAN affiliate of

Société Générale, France's

third largest bank, yesterday officially opened its Montreal head office and made clear that

it is stepping closer to becom-ing a fully-fledged Canadian trust bank. This will be pos-sible for foreign banking opera-

tions in Canada, under the proposed new Bank Act. Foreign banks will be able to become fully chartered with a maximum of five branches in Canada. The Canadaian affiliate, Scaliff Cinfol (Canada) lite.

Société Générale (Canada) Inc., plans branches in Toronto, Cal-

gary, and Vancouver by the

The company already has a leasing company jointly owned

with the Banque Canadienne Nationale, Montreal. The French bank said that the pros-pect of participating in large-scale projects such as the Alaska Highway Gas Pipeline had led it to expand its Canadien

ian operations. The Canadian subsidiary will apply for full banking status once the new Bank Act is passed. It is buy-

ing out BCN's interest in the

The Canadian affiliate now has assets of around Canadian

100m. In its expanded operation, it will not compete in

retail banking but will concentrate on offering a full range of services to the corporate clients, including leasing, loans and project financing, with the emphasis on mining and

leasing company.

energy projects.

the year end.

MONTREAL, June 6.

West Germany expects to decide in "four weeks" whether to remain a representative type operation in Canada or to apply for full banking status under the proposed new Bank Act in Canada, says Dr. Manfred Meier-Preschany, a managing director of the parent, now visiting Canada.

He said Dresdner is eager to help finance Canadian resource including Canadian section of the Alaska gas pipeline.

However, West Germans look for a more stable dollar before investment flows are stepped up. If the bank expands in Canada—it has a representa-tive office in Toronto — this would probably take place in

### **EUROBONDS**

# Dollar sector rise continues

BY MARY CAMPBELL

improvement in the U.S. bond: market and the lack of new issues on offer, which might have prompted those buying wonds to turn to the secondary market.

Another factor cited was the recovery of the dollar on the foreign exchange market, pa

MONDAY'S pick-up in dollar ticularly on Monday against the but without underwriters (sparshound prices continued apace Swiss franc. Having closed on from the managers). The coupon yesterday, with rises of up to Friday at Sw fra 18819 to the will be 83 per cent and the issue half a point being recorded dollar, the rate closed yesterday price par.

Thus the NatWest issue, for at Sw frs 1.9135.

Thus the NatWest issue, for at Sw frs 1.9135.

Prancis Ghiles adds: The private example, rose a quarter of a One new issue has been placement of \$140m, worth of point to 974/8; Canadair by half launched—a placement of \$22m bonds over 14 years, which forms a point to 974/8; and Outario for seven years (bullet); for part of the \$350m fund raising Hydro also by a half to 974/8.

Norske Industribank under operation for Algeria's national While a proportion of the Norwegian state guarantee. The office company, Sonatrach, and recovery is attributed to professissue, for which UBS (Securities) which is being co-ordinated by sional short-covering, dealers say is lead manager, will be sold Credit Lyonnaise, has just been that other factors included the through a limited selling group signed.

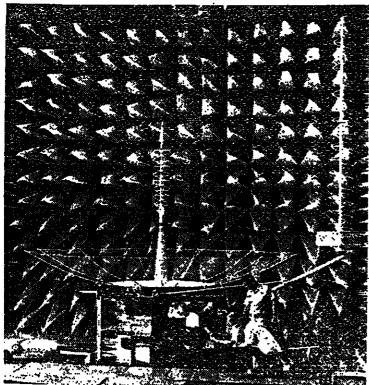
### **EUROPEAN OPTIONS EXCHANGE**

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# REPORT TO INVESTORS from a company called TRW

# **TRW Reports Record Quarter Results**

	1978		1977
Sales \$	870.4	\$	776.
Pre-Tax Profit	69.6		62.
Net Earnings	35.8		31.
Earnings Per Share Fully Diluted Primary	.98 1.10	-	.8i .9e.
Dividends Per Common Share	.40		.3:
Outstanding Common Stock28.	215.000	27,6	65.00
Shares Used in Computing Per Share Amounts Fully Diluted			599.00 567.00



TRW WON HIGH PRAISE from U.S. military officials upon the successful deployment of the first in a series of Navy Fleet Satellite Communication Spacecraft shown here undergoing prelaunch tests in one of the company's U.S. spacecraft

TRW Inc., a major international supplier of high-technology, products and services, established new first quarter highs in sales, earnings and earnings per share. First quarter sales were U.S.

\$870.4 million, a 12% increase over 1977 first quarter sales of U.S. \$776.9 million. Earnings after taxes reached

U.S. \$35.8 million, a 12.9% gain over 1977 first quarter earnings of U.S. \$31.7 million.

Fully diluted earnings per share were U.S. \$.98 compared with U.S. \$.86 in the first quarter of 1977. Primary earnings per share were U.S. \$1.10 versus U.S. \$.96 in 1977.

Each of TRW's three business segments reported sales and operating profit gains over the year-ago period. TRW's Car & Truck segment sales increased 12.6% and operating profits rose 9.6%. In Electronics & Space Systems, sales and operating profits were up 10.5% and 17.3% respectively. Industrial & Energy sales increased 12.9% on a quarter-to-quarter basis. while operating profits were

Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend on common shares from U.S. \$.40. per share to U.S. \$.45 per share, payable 15 June 1978. This will be the 159th consecutive dividend declared on TRW common shares.

For further information on TRW's 1978 first quarter results. please write for a copy of our quarterly report: TRW Europe Inc., 25 St. James's Street,

London SW1A-1HA A COMPANY CALLED

# SELECTED EURODOLLAR BOND PRICES

Corporacion Venezolana de Fomento

The U.S. Dollar equivalent of Bolivares 250,000,000

Two year loan facility

The Royal Bank of Canada Orion Bank Limited

Banco Nacional de Mexico S.A. -BANAMEX -

The Bank of Nova Scotia International Limited Bank of Scotland The Chase Manhattan Bank, N.A. Kredictbank S.A. Luxembourgeoise The Mitsui Trust & Banking Company Limited National Westminster Bank Group Orion Bank Limited Pierson, Heldring & Pierson (Curação) N.V.

Pittsburgh National Bank The Royal Bank of Canada Toronto Dominion Bank

# **Massey-Ferguson reduces** labour force in France

h sandilistic farm machinery group. Over the past three years, and Holland.

Hiddle will cut the 2200 strong Massey-Ferguson's French opera
orkforce of its fractor plant at tion has made losses totalling for about 65 per cent of French

he sauvals by 291, while 240 jobs FFr 124m (\$30.5m). Its throver exports of tractors and combine would be lost at its other plant in the last financial year was harvesters. Marquette-lez-Lille, - which FFr 19bn.

lans to the covery in the form the Coventry.

Prospects for a recovery in the form the form and European markets. The export market accounts commany's market this year, further 105 people will lose for 56 per cent of Massey however, appear remote.

ORE THAN 10 per cent of the their jobs in the company's Ferguson's French turnover—including machines made clearly of French factories are being. The company said it had out where and sold through the should be in the factories are being the company said it had out where and sold through the should be in the factories of months of its current November two-thirds of the production at the European market applick up, to October financial year, in the two French factories. The European market application the hope of a market recovery. In French made Massey-Ferguson that time, its stock of tractors and harvesters are sold in The French subsidiary of the at Beauvais built up to 2,400. in West Germany, Italy, Belgium a specific farm machinery group. Over the past three years, and Holland.

complete the state of the country.

Production at Beauvais last would set it back on its feet, and leting a The Marquette-lez-lifle plant year was slightly below normal it is expecting the Canadian We a Tougaly half-occupied in levels at 28,000 tractors and parent to hoost its FFr 140m in Completing parts, for Beauvais, 16,000 tractor bodies for complecapital, though the amount of the and also makes combine har tion at plants in Detroit and increase has yet to be decided.

Prospects for a recovery in the

pressed hope that the labour cuts

Bad debts cost Migros \$13.5m

DG Bank explains

The CDs for which sales had been agreed by Salomon were withdrawn following an intimation from the Bundesbank that it wight have that it seems that it might have the salomon Brothers.

The company has recently been agreed by Salomon were withdrawn following an intimatic from the Bundesbank that it might have the salomon Brothers' understanding, according to DG Bank, was carrier.

The company has recently been are company has recently been approached a further seems are company has recently been approached.

The company has recently been are company has recently been approached a further seems are company has not controlled in 1977, Austrian Airlines (AUA) Sch 34.7m (\$2.3m). Including a emerging from a period of court of the first increase in passengers in the first increase i

# mix-up over

(DG Bank) said yesterday that the whole of last year of 9 per cent the U.S. resulted from a mister that the whole of last year of 9 per cent the bear of the whole of last year of 9 per cent the whole of last year of 9 per cent the whole of last year of 9 per cent the u.S. resulted from a mister that the whole of last year of 9 per cent the whole of last year of 9 per cent the whole of last year of 9 per cent the supervisory board and With an \$7 per cent share of two 8 per cent to 9 per cent the supervisory board and With an \$7 per cent share of two 8 per cent to 9 per cent the supervisory board and With an \$7 per cent share of two 8 per cent to 9 per c

The CDs for which sales had

It seems that it might have formed this view from the fact that Dr. Poehl of the Bundesbank is also on the board of DG Bank, But, DG Bank points executive board-which

Anglovaal Group

Declaration of Dividends-

Mining Companies

Dividends have been declared payable to holders of ordinary shares registered in the books of the undermentioned companies at the close of business on 23 June 1978. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 26 June 1978, or such other date as set out in the conditions subject to

converted into United Kingdom currency will be 26 June 1978, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 2 August 1978. The transfer books and registers of members of the companies will be closed from 24 to 30 June 1978, both days inclusive.

All companies mentioned are incorporated in the Republic

The dandend takes mio account a transfer of R7.9M to seneral reserve to fund soverament loan levies and the utilisation of the R11.5M gradium loan fecoived to fund capital expenditure.

The resimated profit for the year is R5.40.000 (1977; actual R2.345.000). Amount-absorbed by dividends is R5.40.000 (1977; R2.584.000). No missing dividend has been declared as the Company's results for the half-year have been syversely affected by substantially reduced sales of animony concentrates, argravated by delayed supments due to the temporary closure of the animony Products stille plant.

of South Africa.

NAME OF COMPANY

nany Limited pan-Gold Minne Company

By order of the Boards

per: E. G. D. GORDON

to

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

ein-Gold Minin

Notes

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Registered Office:

Anglovaal House

London Secretaries:

London W1R SST

Anglo-Transvaal Trustees Limited, 295 Regent Street

56 Main Street

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Baloise Holding of Basle, recomsument of an increased mends payment of an increased assurance affiliate La Neuchate sourance affiliate La Neuchate sourance affiliate La Neuchate following a rise in net profits to SwFrf36m (\$3.9m) from SwFr6.43m for the period For the dividend of The Baloise Insurance Company of the dividend of The Baloise Insurance Company of the life assurance rose holding company's operating subsidiaries, is also going up ance company last year, with

subsidiaries, is also going up ance company last year, with from SwFr12 to SwFr14 for last net profits reaching SwFr2.2m year, while that of The Baloise (S1.15m) and SwFr580.000 Life Insurance Company will respectively.

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities.

The offer is made only by the (Danish) prospectus.



### THE EAST ASIATIC COMPANY'S HOLDING CO., Ltd.

(Det Østasiatiske Kompagnis Holding-Aktieselskab) Head Office: 2 Holbergsgade, DK-1099 Copenhagen K

invite the shareholders to subscribe for DKr. 35,000,000 new shares in the Company at a price of DKr. 28.25 per share of DKr.25.- against the surrender of Coupon No.10 and/or subscription right certificates issued on the basis of registered share certificates.

The subscription will take place from Thursday, 15th June to Tuesday, 4th July, 1978, both dates included, through DEN DANSKE BANK at 1871 Aktieselskab, Emissionsaldelingen, 12 Holmens Kanal, DK-1092 Copenhagen K, and Credit Lyonnals, 19 Boulevard des Italiens, Paris. Both banks will on application send Subscription Lists to shareholders.

From Thursday, 15th June, 1978, the same two banks will issue scrip or registered share certificates to existing shareholders for a bonus issue of DKr. 35,000,000 shares against the surrender of Coupon No. 9 and/or bonus right certificates issued on the basis of registered

The new shares and the bonus shares rank fully for dividend for the financial year 1978/79 and subsequent years and shall in all other respects rank pari passu with the old shares.

The scrip for new shares and bonus shares will later be

The Board of Directors

# The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series D-Maturity date 9 December 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 7 June 1978 to 7 December 1978 the Certificates will carry an Interest Rate of 811/16% per annum. \_ ...

Agent Bank The Chase Manhattan Bank, N.A., London



# The Taiyo Kobe Bank Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series C — Maturity date 9 December 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 7 June 1978 to 7 December 1978 the Certificates will carry an Interest Rate of 811/11/16 per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



# Steyr-Daimler-Puch off to good start

understanding with Salomon which is controlled by Creditan-Brothers, the New York invest-stalt Austria's largest bank, says ment bank through whom the that growing demand for new planned sale would have taken products suggests that profits overall this year will again be satisfactory.

THE PROSPECT of satisfactory in 1975 with Poland involve the chief of Creditanstalt, revealed exports, Puch claims to be the profits this year following a sharp increase in first quarter sales and are proceeding in accordance in the position at present to with original arrangements. However, the Poland desire for a comes from Steyr-Daimler-Puch, the largest private industrial entity in Austria.

IN clarification of reports about its abortive issue of D-Mark deposit (CDs) in New York, Deutsche Genossenschaftsbank ahead at Sch 2.7bn (\$181m)

Sales during the first three under Steyr heene has ahead at Sch 2.7bn (\$181m)

Deutsche Genossenschaftsbank which compares with growth for the supervisory board and With an \$7 per cent the general content of the package of the package of the Polish desire for a company with the U.S. are proceeding \$13m in group capital. In 1977, much more smoothly. Mopeds after tax profits were an eighth produced by Steyr have a market higher at Sch 2.7bn (\$181m)

Dr. Heinrich Treich!, chairmen share of 30 per cent in the U.S. dividend went up from an effective under Steyr board and With an \$7 per cent share of twe \$7 per cent to 9 per cent.

# Austrian Airlines boosts traffic

BY OUR OWN CORRESPONDENT

same time Steyr is apparently in over of its charter operations. The balance sheet total was up talks with Lancia of Italy about possible assembly project in pos

# The Migros Banks, the banking will pay an unchanged dividend unaltered. After a rise in parent-company of the Swifer rise of 5 per cent. Bank chairman Albin Heimann of 5 per cent. Bank chairman A

loans are currently being raised the Government said it was added.

Last week, but over the weekend can soon be found, the company by South Korean companies. calling on banks to provide According to the company,

ever by a private company in Finance.

- a group of banks led by Chase Spain. This loan also includes

At the same time Samsung Manhattan Ltd. Terms include a feature increasingly found in Electronic Devices Company is a split spread of a per cent for

raise capital By William Dullforce STOCKHOLM, June 6.

KF plans to

KF, the Swedish consumer cooperative association, plans to set up a separate holding company for its manufacturing com-panies and to open the way for outside capital. The movement is not looking for stock exchange

about 13 per cent of output being marketed through KF's own outlets. There are about 40

Wholly-owned subsidiaries of

# **Dayton Hudson Corporation**

have sold nine regional shopping centers to

# The Equitable Life Assurance Society of the United States

Brookdale Shopping Center, Brooklyn Center, Minnesota Eastland Shopping Center, Harper Woods, Michigan Genesee Valley Shopping Center, Flint, Michigan Northland Shopping Center, Southfield, Michigan Ridgedale Shopping Center, Minnetonka, Minnesota Rosedale Shopping Center, Roseville, Minnesota Southdale Shopping Center, Edina, Minnesota Southland Shopping Center, Taylor, Michigan Westland Shopping Center, Westland, Michigan

Goldman Sachs Really Corp. acted as advisor to Dayton Hudson Corporation.

# Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco International subsidiaries: London Tokyo Zurich

May 24, 1978

# Multinationals and the New Order

MULTINATIONAL companies around the world have been under constant pressure for years incertaining economic and political conditions—specially in Tbird World countries since the 1965—have the 1965—have their growth in affected their growth in affected their growth in affected their growth in affected their growth in the contension of governments. Understands the recent years. According to the following bodies as the whipping bots of governments. Understands the recent with the state of governments. Understands to take an interest in their affairs, the United Nations. The compositions, an interest in their affairs, the United Nations. The state of the properties of the properties of the properties of the state of the properties of the properties of the properties and state of the properties of t creating a new international regulatory framework.

### Benefits

The Commission does not have far to go before recommending a Code of Conduct as well as action against corrupt practices.

It has agreed to the establishment of an inter-governmental body to continue the work of a rior and accounting. There international standards of reporting and accounting. There include uninnum requirements redictioned in annual reports which continue and requirements of the U.S. and accounting for financial and "social" discovered in annual reports which commended to the U.S. and the bings continued by the Commission of the U.S. and accounting for financial and "social" discovered in annual reports which as a commendation of the U.S. and the bings continued to the commended that established to promote undersometed to the commended to the commendation of the U.S. and the commended to the com

tailored to the needs of host of standards for reporting and number of other bodies now have clear access to the data commercial transactions. A daft practical, countries. All these preaccupa accounting. It is this—and the homing in on auditing, reporting collected on them. Also, multi-convention should be finalised.

The Vienna conference did tions will, in the fullness of time. Commission's interest in bringing and accounting, including the nationals should be given the later this month.

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The vienna conference did not the convention should be finalised.

The vienna conference did not the convention should be finalised.

A member of the Bowring Group

limited progress achieved so far. tion on a wide range of subjects

The ICC, in its reply, believed as well as contracts and agree- controversial aspects are prob-

multinationals (to include a data- been the progress made towards. The ICC's recommendation is, confidential, the ICC considered of corrupt practices, particularly has passed to them, arguing that hank) whose interests will be drawing up an international set meanwhile, a reminder of the it essential that multinationals illicit payments in international it would be administratively im-

and vulnerable.

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### PRIMROSE INDUSTRIAL HOLDINGS LIMITED

Announcement to Shareholders

With reference to the announcement on 5 May 1978 that agreement had been reached in principle for the purchase of Aloe Minerals (Proprietary) Limited, subject to certain conditions precedent, the Board of Primrose announces that within the time allowed the the vendors it has not been able to satisfy itself full regarding these conditions precedent. It h consequently decided not to proceed with acquisition.

On behalf of the Board A. R. KEMP Executive Chairman D. J. GEVISSER Managing Director.

5th June 197

**BUTH AFRICAN COMPANIES** 

# Further merger moves at Bankorp

BY RICHARD ROLFE

BANKORP. THE hank holding and will be the sixth largest bank company of the Sanlam Insur- in South Africa.

Official impact of the Sanlam Insur- in South Africa.

Steps leading up to this latest small banking groups which iteps to rationalise its banking the south progressively diseased in the Bank. Sastam bank and Trust Bank, while has been progressively diseased in the Bank of Dahamesburg was also when Credit Bank was treated out of the metiger of two smaller banks. Sastam bank and Trust Bank has been progressively diseased in the Bank of Dahamesburg was also when credit Bank was treated out of the metiger of two smaller banks. Sastam bank and Trust Bank has been progressively diseased in the Bank of Dahamesburg was also when credit Bank was treated out of the metiger of two smaller banks. Sastam bank and Trust Bank has been widely aired, but thinking in Savanmank Credit Bank mangement safe of Sasiam's "trade yesterday, "experienced prob with the application of its least with the application of its least with the application of its bank despite the lact merge Santambank with another name, which hear exert ally caught that both are in the same stable. Bankorp's present plans involve the more of Sasiam bank, and trust Bank has been widely aired, but thinking in Savanmank group in competition with Trust Bank despite the lact merge Santambank with another name, which never really caught that both are in the same stable. Bankorp's present plans involve the more of the negotiations in pre-tax income for the percent of the propose of the previous year. Turnover of the producer Alone with Trust Bank has despite the lact merge Santambank with another name, which Bankorp's present plans involve the possibility of subscriptions. The company of the producer and the same stable in the same stable. Bankorp's present plans involve the possibility of subscriptions of the producer and the same stable. Bankorp's present plans involve the producer alone the producer alone the producer alone that the producer alone the producer BANKORP, THE bank holding and will be the sixth largest bank out of the marketing picture and quent more complete rationalisa-

Caution at Utico over recovery

Primrose's managing director, confectionery business has been Mr. David Gevisser, indicated today that his group had in-

This ennouncement appears as a matter of record only

US\$15,000,000 Kashan Industries Corporation Incorporated in Iran

Gugranteed by

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Credit du Nord

Credit Suisse

Nippon European Bank S.A.

Swiss Bank Corporation

Agent Bunl: Credit Suisse

# Higher income for Metal Box

BY OUR OWN CORRESPONDENT

Earnings per share are 0.4 cannot be offset against domestic cents up at 25.9 cents but this profits.

Gigure is based on the weighted Fishing problems aside. Metal because of lower sales of programs shares in issue, up from 20.3m to improvement in the local and the effects of inflation. The dividend has been economy, with its strong commaintained at 22 cents, putting sumer orientation, while there maintained at 22 cents on a yield are plans to diversify the Walvis hey are also in line with the Dividend policy remains to pay the first half per cent of the shares in they are also in line with the Dividend policy remains to pay to Metal Box Malaysia, while 19 conversion terms on last year's out 85 per cent of earnings, which per cent are held by Singapore convertible preference share have been stated on an LIFO residents and the rest by hasis since April 1976, so that

cations and

es Limited # Bracken Hoge

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ELER

Shareholder

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Propried?

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. W.i.

chairman, Mr. W. O. Grut, says

The present tight market for



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JOHANNESBURG, June 6.

The performed by Metal Box UK, showed marginal growth in value has reported an improvement in lancial financial f

hasis since April 1976, so that Malaysians.

# Uncertain outlook at United Plantations

BY WONG SULONG

South Perak, to go public.

South Perak, to go public.

South Perak, to go public.

In EC4P 487 profit of 26.5m ringgits Indications are that there will Unitate is a 50-50 joint venture is the profit of 26.5m ringgits Indications are that there will Unitate is a 50-50 joint venture between Interest Durited Plantations and planting plus of suparbean in the second That Oil Mills of Bombay. Prevalent of increasing competition Argentina. Oil from Sundower limitary results showed Unitate period of uncertainty ahead in planting by the U.S. Bright and making a profit of 11m ringgits riew of increasing competition. Argentina. Oil from Sundower last year on a turnover of 164m groundout and cotton seeds are ringgits. This does not include Unlike Kuala Lumpur-Kepong, also expected to increase.

Unlike Kuala Lumpur-Kepong, also expected to increase.

Which sees an "even chance of Mr. Grut disclosed that discustracts, some of which are excepted in the giant palm oil refiners in course.

# in his annual report that the present high price for paim oil sunexpected, and contrary to long term bearish conditions. BY OUR OWN CORRESPONDENT KUALA LUMPUR, June 6

ringgits (U.S.87m).

ringgits (U.S.57m).

Work on the project, which amount to reflect inventory acquired since March 1. In addition, Sime has agreed to assume certain liabilities, certain liabilities, certain liabilities, compand the building is expected to be ready for occupation within 21 months. Units of varying size large to be offered for sale.

U.S.5252,000, plus an additional amount to reflect inventory acquired since March 1. In addition, Sime has agreed to assume certain liabilities.

Cornell has a turnover of U.S.525m. It will, it is said, complement the group's marketing operations in Kuala Lumpur and London and increase access to the world's largest rubber-con-

BY OUR OWN CORRESPONDENT KUALA LUMPUR, June 6.

palm oil in the Malaysian market SIME DARBY Holdings, which that through a U.S. subsidiary, it paim off in the Malaysian maker.

Appeared to be temporary be recently returned offnership of has agreed conditionally to cause of the decline in output the Orchard Tower complex in acquire the business and certain Singapore in a deal with Golden assets of J.S. Cornell Corpora-Bay Realty, has announced that tion a privately-held U.S. rubber it will build a seven-storey factor; trader based in New Jersey.

On the island republic for 17m The net cost will be ringgits (U.S.STM).

U.S.STST\_000, plus an additional property to reduct inventory.

The two-acre site was formerly suming market. It will also probecaused by Singapore Steam vide a base on which to expand
Laundry, a Sime subsidiary. Sime Darby's U.S. trading in
Sime Darby also announces other commodities.

# Jardine Matheson deal

Jardine, Matheson has made a be allotted to minority share-further payment of U.S.35m to holders of JM(SEA) in con-bring the equity holding in its sideration for the cancellation of Saudi Arabian associate. Trans-the ordinary shares of JM(SEA) port and Trading Company Inc., which they hold, on the basis of up from 25 to 40 per cent. S52.90 nominal of the loan stock

The Transport and Trading for each cancelled ordinary group is involved in activities such as car sales, other consumer-product marketing, and transportation. TTI contributed 6 per cent of Jardine's earnings in 1977. This latest navement is in 1977. This latest payment is in line with the original agree-ment whereby Jardine would in-crease its stake in TTI as certain plans flotation

profit levels were achieved. BANK ADANIM-One of Israel's Meanwhile, Jardine Matheson smaller mortgage banks—reports and Co. (South East Asia) has that its after-tax profit for 1977 announced that underwriting has rose by 54 per cent to 1155m been completed in respect of (U.S.\$320,000), while its balance some S\$39.18m of \$1 per cent sheet total grew by 42 per cent guaranteed unsecured loan stock to over LE450m. Earnings per 1935 of Jardine Matheson Invest- share came to 100 per cent. (65 ments (South East Asia), 2 per cent in 1976).

wholly-owned subsidiary. The bank intends to raise
As previously stated, it is shortly 1£45-50m by a flotation
intended that the loan stock will of shares and options.

# NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

## **WACE GROUP LIMITED**

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department PO Box No 82 National Westminster Court 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

# US \$75,000,000

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Banque de la Société Financière Européenne Banque de l'Union Européenne Banque Vernes et Commerciale de Paris Barclays, Kol & Co. N.V. Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Bergen Bank Burgan Bank S.A.K. Joh. Berenberg, Gossler & Co. Berliner Handels- und Frankfurter Bank Compagnie Monégasque de Banque County Bank Cazenove & Co. Christiania Bank og Kreditkasse Commerzbank

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Yamaichi International (Europe)

Tune 6, 1978

PHILIPS INTERNATIONAL FINANCE S.A. U.S. \$30,000,000 6½% Loan 1979

REDEMPTION OF BONDS

nding on 30th June 1978 it has purchased and cancelled bonds of the above loan for U.S. \$640,000 nominal capital Philips International Finance S.A. announces that for the and tendered them to the Trustee.
The nominal amount of bonds to be drawn for redemption at par on 30th June 1978 to satisfy the Company's current redemption obligation 15 accordingly U.S. \$4,880,000 and the nominal amount of this loan remaining outstanding after 30th June 1978 will be U.S. \$5,500.000.

**DRAWING OF BONDS** 

Notice is accordingly hereby given that a drawing of bonds of the above Ivan took place on 19th May 1978 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 4.860 bonds for a total of U.S. \$1.880,000 nominal capital were drawn for redemption at par on 30th June 1978.

첉톲뭑뱮췽왩첉윉쳁춖믮쿿춖찞찞똣턌턌빏찞똣킞춖춖춖춖춖춖춖춖춖춖춖춖춖춖춖춖춖춖춖 딦뭑뼥뼥뼥뼥뼥 딦뭑뼥뼥뭑 딦뭑 딦뭑 □ 땹쌇휞댬뱮뙲짫쮗딦릐빏녺뛼꺯몷컕뫶눉뚕댬뚌툿컜뛼걊꺯똣퉦둮뇈껿녆첉냚뚌꾚뚌뚕뚕뺭뚕뇶쒖짫댬휽뽰쬯댬똣댬똣쯗뽰짫댬챬킾섫쑚댬뚌쥥뿄뿂댬뚌쥥뫶æ댬뚌잌쒖æ댬뿄쟄쒖쯗넊뚕왞 댬뺭훘证냋댬첉됈짫쮗딦컽빏돢뛼궦궦궦쒖쒖짫뀵쒖뽰궦쒖궦궦궦퉦둮궦뚕됈쌇뚕뚕뚕짫뚕뚕짫뺭댬뽰쒖똣똣똣똣똣쯗됈짫댬챬킾섫뚕댬뚌묏뿄왩댬뚕쥥뫶æ뜌뚌쟄쒖쯗넊왞뫢뭑궦돢댬 댬뺭훘证냋댬첉됈짫쮗딦뭑빏궦궦궦궦궦쒖쒖쒖쒖쒖궦궦궦퉦둮궦뚕됈짫뚔뚕뚕뚕짫뚕찞짫쌇댬휽쒖쒖댬궦댬똣댬뺭됈짫댬뚌묏뽰쒖댬뚌묏뽰쒖넊뽰쒖쒖쒖 댬 的特别是多多的。 1916年1918年,191 뼥췎쯗뺭훳뼥뿄빏믮 딦딦똣됮댬뺭빏됮궦짟됮쯗뇶 딦딦똣됮댬뺭빏됮궦짟됮궦짟궦궦궦궦 딦딦똣됮댬뺭뭑뭑 딦딦똣됮댬뺭뭑 딦딦딦딦뭑 딦딦똣됮 뭑 □ 的。 1966年,1968年,19 12384 12384 12569 12757 12446 10115 13319 13581 13669 11164 11620 13283 13458 13628 14427 14597 。 《是是是是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人, 《一个人》,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们也是一个人,我们 

The above bonds may be presented for payment of the process of redemption at paron or after 30th June 1978 at the offices of the paying ments named on the coupons in the manner specified in Conditions of the Terms and Conditions of the Loan printed on the reverse of the bonds. Each of these bonds when presented for redemption must bear the coupon dated 30th June 1979, the amount of the missing coupon will be deducted from the principal to be repord. Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU. 7th June 1978 **IPPOINTMENTS** 

# Barclays chairman joins Royal Insurance Board

Mr. A. F. Tuke, chairman of Barclays Bank, has been appointed a director of ROYAL INSURANCE COMPANY.

Colin Reith has been Mr. appointed a non-executive director of WINSTON ESTATES

Mr. G. D. Smith, a corporate finance director, MIDLAND BANK, has been appointed a regional director responsible for the Leeds region from September 1. He succeeds Mr. D. M. Corbett who retiries at the end of August. At the same time, Mr. E. D. MeKey assistant general manager McKay, assistant general manager (planning) will replace Mr. R. R. Hesketh, who is retiring as regional director, Sheffield region.

The Secretary for Energy has The Secretary for Energy has appointed four extra members to his ADVISORY COUNCIL on RESEARCH and DEVELOPMENT. They are: Professor Sir Hugh Ford, Dr. Gordon Fryers, Professor Sir James Lighthill and Mr. A. M. Muir Wood. Changes on the Council are Dr. J. Birks succeeding Mr. M. M. Pennell, who has retired from the Council and Dr. A. R. W. Baddeley, in place of Dr. P. J. Agius, who has also retired from the Council.

Mr. William Walker has been appointed a non-executive director of WHATLINGS. Mr. Walker retired at the end of last month at a general manager of the Royal Bank of Scotland.

Mr. George Savage, secretary of the Tayside Health Board, Dundee, has been elected presi-dent of the INSTITUTE of HEALTH SERVICE ADMINISof the Tayside Health Board, Dundee, has been elected president of the INSTITUTE of HEALTH SERVICE ADMINISTRATORS He succeeds Mr. J. Appointed deputy chairman of WOBURN STUDIOS.

TRATORS He succeeds Mr. J. Appointed deputy chairman of WOBURN STUDIOS.

Rovs, area administrator of the Warwickshire Area Health Authority.

From July 3, Norprint will become three separate companies: Norprint, NOR Systems and Darley Business Forms. These will be in the print and packaging.

Mr. T. J. Bunyan has been appointed finance director of WOBURN STUDIOS.

Mr. J. A. Witter has been appointed will have been appointed finance director of HOSKINS and HORTON, succeeding Mr. W. G. A Russell, who has retired as deputy chairman or CAMREX (HOLDINGS).

Mr. J. A. Witter has been appointed appointed chief electric of CAMREX (HOLDINGS).

Tremains chairman without executive remains chairman without executive responsibility. TRATORS He succeeds Mr. J. Roys, area administrator of the Warwickshire Area Health

become three separate companies:

Norprint, NOR Systems and
Darley Business Forms. These will
be in the print and packaging appointed
division of the NORCROS GROUP. UNITED Mr. Tony Warren, chief executive of the print and packaging division, will be chairman of the

Agencies Group of Saudi Arabia.

Mr. Terence E. Golding has been appointed chief executive of Ministry of Defence. General Sign Harman is at present Adjutant the NATIONAL EXHIBITION General at the Ministry of Defence.

Mr. F.M. Osborn is to refire as chief executive of NORTHERN ROCK BUILDING SOCIETY at the end of this year. He will continue as deputy chairman and retain membership of the Council of the Building Societies Association with a special interest in EEC developments. At the same time Mr. A. Rule, secretary and management services controller also retires

Mr. Peter Lefsh

Agencies Group of Saudi Arabia.

Mr. Terence E. Golding has been to succeed General Sir. Harry Tuzo who is retiring, states the Ministry of Defence. General at the Ministry of Defence. General the NATIONAL EXHIBITION General at the Ministry of Defence.

Mr. Terence E. Golding has been to succeed General Sir. Harry Tuzo who is retiring, states the Ministry of Defence. General Sir. Harry Tuzo who is retiring, states the Ministry of Defence. General Sir. Harry Tuzo who is retiring, states the Ministry of Defence. General Sir. Harry Tuzo who is retiring, states the Ministry of Defence. General Sir. Harry Tuzo who is retiring states the Ministry of Defence. General Sir. Harry Tuzo who is retiring states the Ministry of Defence. General Sir. Harry Tuzo who is retiring states the Ministry of Defence. Sir. Harry Tuzo who is retiring states the Ministry of Defence. Sir. Harry Tuzo who is retiring states the Ministry of Defence. Sir. Harry Tuzo who is retiring the Ministry of Defence. Sir. Harry Tuzo who is retiring the Ministry of Defence.

Mr. F.M. Osborn is to refire as chief executive of Ministry of Defence. Sir. Harry Tuzo who is retiring the Ministry of Defence. Sir. Harry Tuzo who is retiring the Ministry of Defence.

Mr. F.M. Osborn is to refire as chief who is retiring the Authority of Defence. Sir. Harry Tuzo who is retiring the Ministry of Defence.

Mr. F.M. Osborn is to refire as chief who is retiring the Authority of Defence. Sir. Rule, secretary and management services controller also retires. From the beginning of next month Mr. D. A. Gilchrist will be general manager and secretary. general manager and secretary.

Assistant general managers will
be Mr. R. Chapman (London) Mr. The Home Secretary has:
J. English (finance), Mr. P. C. appointed SANDRA BROWN to



Mr. A. F. Tuke.

Monkhouse (development), Mr. A.
Rule and Mr. J. C. Sharp (administration). Senior controllers appointed are Mr. I. D. Carmichael (chief valuer and premises), Mr. (chief valuer and premises), Mr. (chief valuer and premises), Mr. C. W. Martin (mortgage), Mr. D.
Urwin (staff) and Mr. A. Waugh (investment). Controllers are to be has appointed Mr. Alex J. Ferrisman.
Mr. L. F. Brown (data processing). Mr. T. Alex Ferrisman.
Mr. L. P. Finn (assistant secretary joint managing directors. Mr. Alex Ferrisman.

Mr. J. S. Purdon (development). Mr. J. S. Purdon (development). and Mr. R. C. Young (accounts) Monkhouse

Mr. T. J. Bunyan has been appointed a director of SAUDI UNITED COMMERCIAL AGENCIES, the UK representative office of the United Commercial

director of Turner and Coates.

be a part-bine members of the EQUAL OPPORTUNITIES COM-MISSION. She works in produc-tion at Thames Television.

Mr. Michael Rothstein, sales manager, and Mr. Stanley J Dawson, export manager, have heen appointed to the Board of JAMES H. RANDALL AND SON. ·/ ★\_ ..

Mr. R. P. Higgins has been appointed by NORWICH, BREWERY as deputy managing director in charge of production, distribution, personnel and site administration. Mr. Michael Dunthorne has been made sales director and Mr. Steven O'Gorman, deputy sales director The appointments are at Record The appointments are at Board

Mr. J. Ferguson Smith, deputy managing director: (civil) and chairman of the Weybridge-Bristol Division of BRITISH AEROSPACE AIRCRAFT GROUP has taken of responsibility for civil marketing strategy for the Aircraft Group as marketing director (civil). Mr. A. S. Watson

General Sir Jack Harman

formerly commercial director of the Earls Court and Olympia exhibition centres.

Mr. Peter Leigh has been appointed European executive of N.Z. FOREST PRODUCTS based in London. He was managing director of Turner and Coates.

MR. Peter Leigh has been appointed European executive of N.Z. FOREST PRODUCTS based in London. He was managing director of Turner and Coates.

MR. S. Cameron, general manager (development): Mr. L. whiteley, assistant general manager (mortograe); and Mr. C. manager (mortgages); and Mr. Thornton, assistant gene has Thornton manager (development

### **COMPANY** 7 NOTICES

STANLEY ELECTRIC CO. LTD. NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

The Chase Manhattan i Woolgate House, Coleman Street, London EC2P 2HD r at the office of the spent:

THE CHASE MANHATTAN BANK

UNION DE BANQUES ARABES ET FRANCAISES U.B.A.F. US\$25,000,000 LOAN 1976/1981 US\$25,000,000 LUAN 1976/1981
Sondholders are hereby informed that the rate of interest for the six-month the rate of literest for the six-month of the six-mont

### **PUBLIC NOTICES**

Proposed acquisition by Lonrho Limited of Scottish and Universal Investments Limited MERGER SITUATION
INVOLVING
LONRHO LIMITED AND
HOUSE OF FRASER
LIMITED

On 12 May Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection, referred to the Monopolies and Mergers Commission for investigation and report, under the provisions of the Fair Trading Act, 1973 the proposed acquisition by Lonrho Limited of Scottish and Universal Investments Limited, and the consequent merger situation involving Lonrho Limited and House of Fraser Limited. The Commission are required to report within six months.

Any person or organisation wishing to give views or information should write as soon as possible to: The Secretary, Monopolies and Mergers Commission, New Court, 48 Carey Street, London

WC2A 2JT

**LEGAL NOTICES** 

# No. 997995 of 1978 In the HIGH COURT OF JUSTICE Chancery Division Companies Court latthe Marker of THEER STYLES LIMITED Condores Bonds As from the 2nd day of July, 1978, the Government of the Republic of the Government of the Republic of the Government of the Republic of Ecuador shall, on presentation at the offices of the respective paying agents therefor, redeam all outstanding Guayaguil and Quito Railway 375, Cirrmerly 5°6, and 6°%.) Boilar Bonds, all outstanding Republic of Ecuador 21°%, (formerly 4%) Sail Corticutes and all outstanding Republic of Scaador 21°%, (formerly 4%), Condores Bonds, whether on not the same shall have the Government of the Rame shall have the Government of the Rame had been dead of the March, 1955. (the "1955 Offers") at har together with (a) accrued interest up to the 2nd day of July, 1978. Caicalated in accordance with the torms of the 1955. Offers, and (b) iwhere appropriate compensation in accordance with the terms of the 1955 Offers, accordingly, interest on all Bonds and Sail Certificates which have been assented to the 1955 Offers and College of the 1955 Offers and College of the 1955 Offers and Sail Ceste to accord on and as from the 2nd day of July, 1978. After the 31st day of December, 1980, only Bonds and Sail Certificates which have been assented to the 1955 Offers prov to the 4st day of December, 1980, only Bonds and Sail Certificates which have been assented to the 1955 Offers provided the 1955 Offers and Sail Certificates which have been assented to the 1955 Offers provided the 1955 Offers and Sail Certificates which have been assented to the 1955 Offers provided the 1955 Offers of the 1955 Offers o

which have been drawn for redemption in accordance with terms of the 1955 offers) shall be eligible for redemption in accordance with the provisions. S. The 1955 Offers (as modified bereby) shall terminate and cease to have effect on the 31st day of December, 1980.

3. The 1955 Offers (as modified bereby) shall terminate and cease to have effect on the 31st day of December, 1980.

The Council of Foreign Sondholders refer to the above Offers published today and recommend Bondholders to accept.

Details of the procedure to be offered by Bondholders withing to accept will be published by the Paying Agents in due Course.

9-12. Cheapside.

S-12. Cheapside.

CROSSLEY BUILDING PRODUCTS
LIMITED

6% CUMULATIVE PREFERENCE SHARES NOTICE IS HERESY GIVEN that the share transfer books and register of members of the 6% Cumulative Preference Shares of the company will be closed from Monday, 19th June, 1973, to Priday, 50th June, 1975, for the preparation of foliolend warrants.

Sy Order of the Board.

Sy Order of the Board.

Sy Order of the Soard.

**ART GALLERIES** 

SROTHERTON GALLERY. 19th Century British Watercolours. Until 10th Jud-on Fri. 9.30-5.30. Wed. 7. Sats. 1230. 77. Walton Street, S.W.J. 589 6845.

SEC. 10-1. Umil 13th Jure. Adm. 206.

SIDAME STREET GALLERIES, 150 Sleaver
St., W.1. Modern paintines, sculpture
and graphics, by interceiting international
artists. Wide range of prices, 1020-1031

THACKERRAY GALLERY 18, Thackery
SE Kreainston Sc., W.B. 01-937 SEZ.

SE Kreainston Sc., W.B. 01-937 SEZ.

MALL GALLERIES, The Mell. S.W.I.
SOCIETY OF GRAPHIC ARTISTS.
ANNUAL EXHIBITION. Moon. Pr. 10-7.
Sats. 10-1. Until 19th June. Adm. 309.

THE PARKER GALLERY, Z. Albernails

STREET, PEZERHIY, W.1. Exhibition of Okenical Control of the Control of Control of the Control of Control o

EXHIBITION

**OBITUARIES** 

UNIVERSITY

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# FARMING AND RAW MATERIALS

# stalls on pigmeat ban

By Margaret van Hattem

BRUSSELS, June 6 THE EUROPEAN Commission

# Shalit ha New rubber price pact

General stratural rubber, according to Mr. can producer to follow the must prove they have exported celling star Paul Leong, deputy Primary increase of 2 cents to 31 cents in at least 90 per cent of their Defence. Industries Minister, reports the U.S. domestic zinc original export quots.

the Mine He said producing countries had drawn up a draft text of the agreement and expected a Cameron in further preparatory meeting to the log be held in September in Geneva. By WONG SULONG.

VIVELLA World natural rubber product MALAYSIA TO DAY expressed tion rose by 30,000 tonnes to concern over a "disturbing suspicion in Malaysia that the concern like the listed by the International from July 1-Rubber Study Group show. But nearly like the consumption rose by 225,900 though this was necessary to h, general promises to 3.77m tonnes leading to meet rising costs.

against 1.69m a year earlier. | with producers. | / / was necessary

RRITT LIMITED 15

FYON GALLERY EN

ON GALLERY UR.

GALLERY, 43 US.

ALERIAS TO MANAGEMENT OF THE PROPERTY OF THE P

# Commission Improve or perish, beet growers warned

BY HILARY BARNES

EUROPEAN sugar-beet growers From 1980 corn sugar would be and glucose subjected to the sugar, against "unfounded" But the EEC, they say, should were warned here today to available on the market as a same taxes and production attacks by dectors and deticians, give financial guarantees to sharpen their efficiency or perish sharpen their efficiency or perish available on the market as a same taxes and production attacks by dectors and deticians, give financial guarantees to when the formunity production assure the export price of sugar the hinds of the manufacturers of substitute areas where liquid swecteners memorandum which the beet the growers want a continuation and importing ACP (African, turers of substitute awareteners. Were not acceptable.

The warning came from Mr. Star.

No natural boundary or tariff Brussels Commission. He also system now in force.

At present, said M. Cayre, the

COPENHAGEN, June 6.

# The support for riginate incidence in the said by U.S. feed the said to the sa estimate lowered

WORLD COTTON production National Cotton Council econothis season is projected at mist said U.S. cotton production 64.2m bales (478 lbs net weight), could total 11.5m to 12.1m bales down from 65.2m forecast last in 1978/79.
month, but still above the 58.3m Exports should be reasonably produced in 1976/77, the International Cotton Advisory Comdomestic consumption should

mittee (ICAC) said here, reports reach between 6.5m and 7m bales. This could result in a somewhat

BY CHRISTOPHER PARKES

Big jump in land prices

The Government and the over 33 years. The stockpile woolgrowers' organisation, the peaked at 1.88m bales in Australian Wool Industry Con-October, 1975, and has declined ference, will shortly discuss steadily since.

# S. African sales up

Cut forecast in

international

wool supplies

BY BERNARD SIMON

JOHANNESBURG, June 6.

THE VALUE of the South some R9m above earnings the Reuter.

Output in China is estimated at 10m bales, about Im below bales projected for the current earlier expectations and the season.

This could result in a somewhat THE VALUE of the South solds previous year.

African wool clip for the 1977-78 previous year.

Marketing season, which ended last week, was the second highest exports, the decline in the value of the U.S. dollar, to which the season's domestic on record. This reduction is reflected by China's continuing heavy purchases on international cotton markets, Aggregate Chinese imports could exceed 1.5m bales imports could exceed 1.5m bales against 625,000 last season.

The near record world exceed against of the continuing heavy purchases on international cotton the current crop will probably kilogrammes were sold during raw and processed wools at last the season, realising R170m, A feature of the season, accordangly to the U.S. dollar, to which the According to the Wool Board. South African rand is pegged, has maintained export earnings from the current crop will probably kilogrammes were sold during raw and processed wools at last the season, realising R170m, A feature of the season, accordangly to the U.S. dollar, to which the season and the U.S. dollar, to which the season accordangly to the U.S. dollar, to which the consumption expected to be about 6.6m bales, total usage for the current crop will probably kilogrammes were sold during raw and processed wools at last the season.

A feature of the season, accordangly to the U.S. dollar, to which the consumption expected to be about 6.6m bales, total usage for the current crop will probably kilogrammes were sold during raw and processed wools at last the season.

A feature of the season, accordangly the consumption expected to be about 6.6m bales, total usage for the current crop will probably kilogrammes were sold during raw and processed wools at last the season.

A feature of the season, accordangly the current crop will probably the season.

high proportion of merino wool offerings sold at the Board's

Out of 700,088 bales on offer, 97 per cent were sold. In the from the unusually low level of 20.2m bales a year earlier.

The Committee said the decrease in world consumption to 60.9m bales from 61.5m in the first four months of the year, according to figures in England, but sales in the first published by the Ministry four months of 1978 were 25 per cent were sold. In the case of karakul wool however, an average of only 80 per cent of the bales on offer were sold. In the case of karakul wool however, an average of only 80 per cent of the bales on offer were sold. In the case of karakul wool however, an average of only 80 per cent of the bales on offer were sold. In the case of karakul wool however, an average of only 80 per cent of the bales on offer were sold. In the case of karakul wool however, an average of only 80 per cent of By the end of April last year last week's auctions only a third of the karakul available was in England, but sales in the first bought.

the 1976/77 season will be concentrated principally in Western lust published by the Ministry four months of 1978 were 25 per centrated principally in Western lust published by the Ministry four months of 1978 were 25 per Auction prices climbed steadily during most of the season. The USSR is expected to use almost 42 per cent dearer than In Wales the average price has average price realised for greasy about 8.9m bales, 100,000 bales a year ago.

above the 1976/77 level, but consumption in other East European countries will generally for sale has diminished equally remain unchanged.

In Wales the average price has average price ealised for greasy been falling so far this year. The wools was 167.58 cents per kg, average value of land sold in about 2 cents per kg higher than the 1976-77 average.

And while prices have risen average value of land sold in about 2 cents per kg higher than the 1976-77 average.

At 293.91 cents per kg, the with 1987 (£1,698) in December average price for clean wools was average price that average price has average price that average price that average price has average price that average price has average price that average price that average price has average price that average price that average price has average price that ave

remain unchanged.

alarmingly.

with £687 (£1,698) in December average price for clean wools was
In Memphis, Tennessee, mean.

During April the average price and £579 (£1,430) in the first almost 3 per cent above the
while, Mr. Arlie Bowling, U.S. of land reached £1,163 an acre thre months of 1977.

Previous season's average.

SOUTHERN PERU Copper announced by St. Joe Corporation firmly denied Meanwhile, the UK Depart-Corporation firmly content meanwhile, the UK Departmenture yesterday that it was ment of Trade announced yester-planning in cut back deliveries day that agreement on the 1978 by a force majeure declaration, quotas for exports of non-lit confirmed that there was a ferrous scrap metals had finally because of the page magalage with the FFC Comshortfall in the usual supplies of been reached with the EEC Com-

\* Price pact

Witter hat in the usual supplies of cathodes from Minero Peru, causing delays and interruptions in shipments to Europe But the a compromise scheme has been company was operating normally and producing file normal not exceeding 10 per cent of the amount of blister topper.

\*\*RUBBER CONSUMING countries in November will continue negotiations with lack Hame for an agreement on inter-Europe in national price stabilisation for General senatural rubber, according to Mr.

\*\*Supreme in a suprement of the commission for for continue negotiations with the EEC Commission. After "protracted discussions," in shipments to Europe But the a compromise scheme has been reached with the EEC Commission. After "protracted discussions," in shipments to Europe But the a compromise scheme has been reached with the EEC Commission.

After "protracted discussions," in shipments to Europe But the a compromise scheme has been company was operating normally not exceeding 10 per cent of the lamb producing countries in November. The London copper market four classes of metals, are to be had a quiet day yesterday, clospic retained by the Commission for piecemeal distribution to membase metal values eased slightly.

Even zine was lower despite a To qualify for shares of these can producer to follow the must prove they have exported

# Malaysia tin cost plea

BY WONG SULONG

h. second promotes to 3.77m tonnes leading to r. G. W. Rea 135,000 tonnes decline in stocks.

Mr. Paul Leong, the Deputy over its tin stockpile releases.

Minister of Primary Industries, Making it clear that Malaysia said since the entry of new expects the ITC economic price consumption the U.S. in the fifth International next Monday, to recommend a releasest to 8.5m from 7.9m in assistant processed to 8.5m from 7.9m in least the end of least the least th

KUALA LUMPUR, June 6.

His statement underscores the

### danger of a serious Brazilian frost had passed. The September position climbed to £1,980 a tonne at one stage but then slumped to £1,767 a tonne, £185.5 down on

market

By Richard Mooney

COFFEE PRICES fell sharply

on the London futures market

yesterday as dealers became convinced that the immediate

the previous close. Market sources said the fall was mainly due to speculative profit-taking encouraged by reports of warmer weather in Brazil's coffee growing regions. Minimum overnight tempera-ture in the north of Parana, Brazil's main coffee growing arca, on Monday night, were around 10 degrees centigrade.

But the market remains very nervous about the possibility of frost. The recent scare, which boosted prices by over 300, came much earlier than usual and the danger will not be completely passed for another two months.

With the memory of the 1975 frost, which cut Brazil's coffee crop by three-quarters and pushed bean prices up ten-fold, still fresh in dealers' minds any new signs of lower temperatures can be expected to produce dramatic reactions in the market.

The near record world collon

output this season is expected to exceed anticipated consump-

tion by about 3.25m bales, thus

increasing stocks as at August 1

Timiralian	Liveterd'52 Close	+ or -	Business Livine
	228.0-80.0		_
October	234.0-44.0		-
Derender	265.0-40.0	·	
March	1245.u-48.0	l	_
May	(245.0- <b>48.</b> 0 !		_
July	246.6-48.0		_
Cha.har	1947.1-50.0		_
December	248.0-52.0	اا	_
Sales: Nil	(SaMe) ]	Otsof Um	order buse

NEW YORK, June 5.
PRECIOUS metals cased un curry-over speculative liquidation iollowing a stronger U.S. dollar. Copper closed lower on Commission House liquidation following runnours of recewal of copper production in Zaire. Sugar eased untrade arbitrage sching. Coffee closed limit up on speculative and local buying on fears. of a possible frost in Brazil.
Coccas-July 130.55 (121.00). Sept. 127.25 (125.00). Dec. 123.69. March 121.25 Mar 119.85. July 118.35. Sept. 117.00. Sales. 165. lots.

last night's American commodity prices were available.

Clive Fixed Interest Income ..... LME—Turnover 188 (164) lots of 19.000 ozs. Marning: Three months 289, 92, 83, 84. Kepb: Three months 292, 9.1, 99. Afternoon: Three months 298.7, 8.5, 99.5, 9.3, 8.2, 9.1. Kerb: Three months 293.7, 8.4, 82, 99. 8.1. CORAL INDEX: Close 477-482 INSURANCE BASE RATES t Address shown under Insurance and Property Bood Table. Soyabeans
The Outlook for 1978/79 **Inter Commodities** Limited

Specialists in Fundamental Research

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And of All-in Mediu. Three Spectacular of Commond Yard. S.W.1. 930 2842/3.

THE GREAT SRITISH STRIP

And of Shows 10.45, 12.45 and 1.45 and 6. Ormond Yard. S.W.1. 930 2842/3.

THE GREAT SRITISH STRIP

AND SPECIAL SPECIA

COMMODITY MARKET REPORTS AND PRICES BASE METALS

Wirehars, three months 156.5, S0, 79.5, to 6330 on the late kerb. Turnover 5.100

Arabicas 200.50 (198.60); unwashed

Arabicas 18.000 (198.60); older mild

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Copper—Stightly firmer on the London (180.60); older mild

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Copper—Stightly firmer on the London

Metal Exchange. Forward metal opened of the state of the forward at 1773 and fell away to 1767 on the reflecting internatively reflecting the weakness on the free picked up to 1675. The forward overlight. In the morating range, in the free picked up to 1775 and 168, in the free picked up to 1775 and 168, in the afternoon values came of the market talk of an imminent under selling pressure and fresh profit aree mateure declaration by Peru. A taking with forward standard metal failting to 168, in the afternoon values came of the final of the rumour coupled with a shaky ing to 168, in the afternoon values came of the final of the rumour coupled with a shaky ing to 168, in the afternoon values came of the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the rumour coupled with a shaky ing to 168, in the afternoon values came to the final of the final of the rumour coupled with a shaky ing to 168, in the final of the final of the rumour coupled with a shaky ing to 168, in the final of the rumour coupled with ### Part | Couching FS6 pctor to closing at | Am. | Am. | Couching FS6 pctor to closing at | Couching FS6 pctor |

September Coffee 1760-1776 G. Index Limited 01-351 3466.

Lamonf Road, London SW10 ORS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

CLIVE INVESTMENTS LIMITED GALLERE 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.
Index Guide as at 23rd May, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital

Clive Fixed Interest Income

Silver was fixed 2.750 an omice lower for spot delivery in the Landon bullion market yesterday at 281.250. US controlled the fixed level, were: Sput 530.1c. down 4.1c; three-month 533.4c, down 3.6c; and 12.month 560.2c, down 3.6c; and 12.month 562.5c, down 3.6c. The metal opened at 292.7-28.7c; 1872-584c; and closed at 290.9-291.9p (\$30-532c). 

RUBBER

EASIER opening on the London physical market. Little interest throughout the day, closing on a dull note. Lewis and Peat reported that the Malaysian market was 225 (230) copts a kg (buyer, June). Prices fluctuated within a narrow ratice in quiet conditions, reports Gill and No.1 Yeat'rday's Previous Business there.

	Bache Bals	es Sivart			
	Atmirahan Greasy Wood	Yesterd'§'s Close	+ or	Business Lame	_
	October Determer March May July October	265.V-40.U 245.U-48.0 245.U-48.U 246.V-48.U 247.V-50.U		<u>-</u>   	
	December	248.0-52.8			<i>.</i> -
i	Sales: Nil SYDNEY Selicr, busin July 345.0-3 348.0, 347.5-3 351.0, 141: Mi May 357.8-3 261.0, 361.0-3 362.4, 23: I Total sales:	(5.5, 345,5-3 47.0, 13; D arch 355,0-3 (5.0, 357,9-3 (6.0, 64; O hec. 367,9-3	(in 0 	rder buy on Contra : Oct. 243 (-35).2. 351 (5.3-354.5. : July 360 (-384.5. 36	14.5.5

MEAT/VEGETABLES to steady price

beef imports

LEAD Official 1 of Uncertainty of the Control of Contro

DUNDEE JUTE—Quiel. Prices c and f Grains
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U.S. may raise "Nominal. 2 Unquoted. k August. w July. 2 June-July. 2 Per ton.

# U.S. Markets

Sugar and metals ease

This edition was printed before

prices were available.

199.60. Feb. 192.40. April 195.20. Juna 198.20. Aus. 201.30. Oct. 204.30. Duc. 207.30. Feb. 210.30. Aus. 201.30. Oct. 204.30. Duc. 207.30. Feb. 210.30. Aus. 201.30. Oct. 204.30. Duc. 207.30. Feb. 210.30. April 213.40. Sales. 443 Ints. ft.ard—Chlengo loosi- nol available 122.75 norm.). NY prume steam 24.25 asked (same asked). Ny prume steam 24.25 asked (same asked). My prome steam 24.25 asked (same asked). My prome 250.40. Sept. 2644 265. Duc. 267.2674. March 2752. May 276. July 277. Splathaum—July 238.00-240.00 (243.50). Oct. 209.50-241.00 (244.20). Jun. 242.10-243.60. Oct. 247.30-247.70. Jun. 249.80-250.00. Sales. 2.790 lots. 105.00. Sept. 547.20. Duc. 357.60. Sept. 547.20. Duc. 357.60. Sept. 547.20. Duc. 357.60. May 374.00. July 382.90. Sept. 367.00. Duc. 367.60. March 383.60. May 374.00. July 382.90. Sept. 367.00. Duc. 309.50. May 374.00. July 382.90. Sept. 367.00. Duc. 309.50. March 489.80. Sales. 7.000 lots. Handy and Harman spot hultion 311.70 (357.10). Soyabeans—July 707.708f (702.5). Aus. 387.60 (894.). Sept. 852.851. Nov. 656.457. Jun. 661-6612. March 6672. May 6694-150. July 6872. May 175.00-177.60. Oct. 176.00-176.50. Duc. 174.90. 174.70. Jun. 174.50-174.90. March 176.50-177.50. Oct. 176.00-176.50. Duc. 174.90. 174.50. Jun. 174.50-174.90. July 179.00-179.00. May 175.50-179.00. July 179.00-179.00. May 175.50-179.00. July 179.00-179.00. 2645-2650. 266.97. Sept. 25.90-25.00.

Prival designation within a narrow rame.

When the control of the

# WORLD STOCK MARKETS

# Early fresh 9 rise on institutional demand

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	Stacks	Closing	on	a
	iraded	price	day	I
Eastern Airlines	399,900	112	+1	
Reliance Group	315.500	333	- i	r S
Digital Equipment	311.900	51±	4.5	3
'olaroid	290,300	40)	+14	
	239,800	20;	+11	ŀ
Baltimore Gas &Elc.	250.704	253	÷ļ	ī
dunbb	279,600	3:1	+11	Ŷ
Per	276,500	5:1	+9:	r
Vernt	265,600	54;	+1:	
Jonda Power	254,400	271	-1	٧
			_	

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1634

**NEW YORK** 

Abbelt fab. ... 54fa Addiese-graph ... 24f4 Actoa Life A Cass Air Products .... 29f4

Amer. Airlines.... 131a Amer. Brands.... 5012 Amer. Broadcast; 511a

Amer. Metron ... 25%

Amer. Nat. Gas., 43 Amer. Standard, 467g

Amer. Store...... 3312 Amer. Tel. & Tel. 6218

Saunera On...... 121a .

Brockway trias 344 Brockway trias 344 Brockway trias 165 Brockway trias 195 Brockway trias 345 Brockway tria

Central & S.W.	161g
Certainteed	231g
Certainteed	321g
Chance Manifattan	321g
Chee Manifattan	321g

| London Admin | 125g | 1 Commins Park | 27tg | 20 | 185g | 16tg | 185g | 16tg | 16tg

Ampex...... Anchor Hocking. Anheuser Busch.

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25 515e 407e 251e 521; 5512 117e 43e 281e 241e 437e 211e 121;

Philip Morris 14 to \$714. After an early tresh unprovePhilip Morris 14 to \$714. After an early tresh unproveTHE AMERICAN SE Market ment, stocks reacted on profitValue Index advanced 0.93 taking to close with a majority quiet trading, with Monday's late

El Paso Nat. Gas | 171a |
Eltra | 245a |
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Estag

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NVESTMENT DOLLAR
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RESIDUES

St. 69 to F-112\*6 (189%)

St. 69 to F-12\*6 (189%)

St. 69 to

1536 739 1218

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Nat. Distribers..... 223; Nat. Service Inst. 1636 National Neet.... 02

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Woolworth....

(DM 21.1m).

### Hong Kong

The market continued to rise throughout the session in active trading. There was good local demand for the leaders, while second-liners encountered selective buying. The Hang Seng index had its sixth successive business day's advance, closing

Land 5 cents to HKSS.00 and Swire Pacific also 5 cents to HKS6.45, while Jardine Matheson and Wheelock Marden were steady.
Wheelock Marden were steady.
Elsewhere, Hong Kong Telephone climbed 50 cents to
HK\$33.00 and Hong Kong Wharf40 cents to HK\$20.40.

### Australia

AUSTRALIA-Very quiet conditions prevailed following the holiday lengthened week-end, and stocks closed mixed overall but with leading Minings showing a trading reactionary tendency. Both Olivettis weakened follow As the market awaited a ing approval by shareholders of decisive move by the Australian plans for a rights issue.

air and BBC moved ahead in active dealings, with BBC rising 65 to SwFr 1,720 ahead of rights trading which starts today. Tinterhur registered were pro-minently firmer in insurances. Domestic and foreign bonds

### Amsterdam

were narrowly mixed.

ousiness day's advance, closing
4.53 higher at 488.72.
Hong Kong Bank rose 30 cents to HKS16.00, Hutchison Whampoa 10 cents to HKS4.85, Hong Kong Land 5 cents to HKSS 00 and Server among Dutch Interview In the Interview Interv Hoovogens and Royal Dutch, among Dutch Internations, gained FI 1.50 and FI 2.20 respectively. Eisewhere, HVA, returning after Monday's suspension, moved ahead FI 5.50 on an announcement by HVA and Adriaan Volker that they will study the possible integration of some of their

### KLM rose Fl 7.50 and Van Ommeren Fl 2.

Mixed with a lower biss in thin

NOTES: Overseas prices shown below and or scrip issue. C Per share. I France, exclude 3 premium. Beigian dividends g Gross. div. "... h Assumed dividend after are after withholding tax."

DM30 denom. unless otherwise stated. taxes. m: ". tax free. n France: including yields based on net dividends plus tax. Unliad div. p Nom. q Share split. a Div 3 Plas.500 denom. unless otherwise stated. and yield exclude special payment. I find-\$ Kr.100 denom. unless otherwise stated. and yield exclude special payment. I find-\$ Kr.100 denom. and Bearer shares indicers only. v Merser pending. Asked. unless otherwise stated. ? Yel 50 denom. I Bid. 3 Traded. ? Seller. Asked. unless otherwise stated. ? Price at time xr Ex rights. x dEx dividend. xc Ex of suspension. a Fjorins. b Schillions. scrip issue. xa Ex all. a Interim slace c Cents. d Dividend after pending rights increased. Italy ... i

NEW YORK-DOW JONES

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ind, div. yield %	6.01	4.85	5:04	4.61
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		n na transportunita de la compansión de la La compansión de la compa	
N.Y.S.E. ALL COME		Rises and P	Jone 2 June 1
June June June May 5 2 1 31	l978 High Low	Rises traded	1,889 1,893 930 711 558 731
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Industrial Combined	. 182.62 181.53 188 182.85 198.88 198	1.95 180.85 186.51 (23)5) 1.47 190.26 199.86 (23)5)	182.30 (16/2) 170.62 (39/L)
TORONTO Composite	1167.6 1162.3 112	3.8 1126.8 1757.6 (5/6)	998.2 (3011)
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ith 70.1	(u)	71.2		A Control of the Cont
(12) 789.3	752.9,	812.7 (10/2)	770.4	imitees and base dates (all base valu- 160 except. NYSE All Common —
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(I) 62.95	63.06	64.25	\$5.45 (10)1)	(ii) Belgins SE 31/19/63 (PF) Copenham
(a) 410.61	410.74	416.11 (19/4)	364.04	(#1) Commerciank Dec., 1963. (#9) Ameri dam. Industrial 1970. (#9) Hang Sec
(b)	\$16.20 f	318.28 (1/6)	262.0	Bank 31/7/84. (    ) Milen 2/1/73. (a) Tok New SE 4/1/88. (b) Straits Times 18
<b>107</b>	T			(c) Closed. (d) Madrid SE 37/12/1 (e) Stockholm Industrial VI/SE () Swi
يمخير				Rank Corn - (p) Imagallable

# BRAZIL AUSTRALIA. TOKYO 9 GERMANY + June 6 COMIL (25 cent) .... | Section | Sect Assoc. Pulp Paper Sl...... A-soc. Con. Industries.... 1.1 Aust. Foundation Invest... 11.46 +8.01 Source: Rio de Janeiro SE. +0.51 +0.02 OSLO | Deutsche Hans | 1-95 st | -0.58; 22.12; 6.10 | Names Kill Drescherfol Zenn | 1-95 | +5 | 9.38 | 3.0 | authors | 1-95 | 1-9.38 | 3.0 | authors | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | 1-95 | Yid. 2 9.5

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# BRUSSELS/LUXEMBOURG

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Vas Ommereu. Pakhoed (F., 20) Philips (Fl. 10). Rhiber Ver(Fl. 10) Rhouse (Fl. 50). Rounes (Fl. 50). Rounes (Fl. 50). Rounes (Fl. 50). Roya Dutch (Fl. 50). Stevin (Fp Fl. 10) Vising Res. Int S I. Westian 'du. Hank	156 43.1 47.2 90.0 170.2 130.1 124.1d 125.8d 128.8d 115.5d 42.0 406	+2.5 +0.9 +2.5 +1.2 +1.1 +2.2 +0.4 +0.5 +0.5 +1.5 +1.5 +6.5	18 17 18 14 20.70 14 27 42 42 40 53	5.1 6.3 7 5 5.4 7.6 1.5 1.5 3.9	June 6  Annualian.  OBLA  OBLA  OBLEVIFINA  DO REQ.  Crelli Suisse.  Biectowatt.  Fischer (George).  Hoffman PtCert.  Dr. (Small).  Jelmen (Fr. RD).	1.285 1.721st 1.721st 1.740sr 600sr 2.145 1.731 1683sp 1683sp 1683sp 1683sp 1683sp 1683sp 1683sp 1683sp 1683sp 1683sp	+15 +65 +10 +15 +5 +15 +16 +16 +16 +10 +10	5 10 22 24 16 10 5 5 41 21 455.6	2.99 1.96 3.79 3.79 3.70 2.00 2.00 2.00	The state of the s

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(Discount of 36.7%)

INDUSTRIALS

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-- Net

**YIENNA** 

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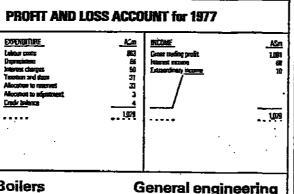


# BALANCE SHEET

1977 ORDERS ON HAND (ASm) 4.792 4.336 TURNOVER (ASm) <u>2.310</u> 1.966 NEW ORDERS (ASm) <u>2</u>.427 2.113 EXPORT ORDERS (% OF TOTAL) 65% 520 CAPITAL EXPENDITURE (ASm) 89 **SO** DEPRECIATION (ASm) 86 115 WORKFORCE (No) 3.561 <u>3.823</u>

BALANCE SHEE	T at Dece	<b>mber 31, 1977</b>	
ASSETS	ASm	LLABATTRES	ASq
1, LONG TERM ASSETS		1. CHARE CAPITAL	
Fiel costs	27)	2. RESERVES	100
live takents	51 51	1 ALJUSIMENT	堰
parameter .		4. PROVISIONS	
	32	5. SPECIAL RECEIVES	
2. Current assets		E LIABRITIES	
Stocks + propogramits	2.767		
Trade debugs	507 S	Репрумента	1.711
Loud manages		Suppliers	298
Macellanens	17	Short, middle and icog team create:	30.
Market Mark		Micenhouses	3
	2 B)6	ì	2172
		7. CREDIT BALANCE	
	<del></del>	* LENSTH BALLANCE	4
	1741		3241

Head Office: Margaretenstrasse 70, A-1051 Vienna/Austria Boilers Telex: 11832 wabiw a, Telephone (0222) 579545 Steel structures



Industrial plant

# urrency, Money and Gold Markets

# Subdued trading

Conditions in yesterday's the West German mark also imoreign exchange remained quiet proved in dollar terms to DM2.0880 with business at a generally low evel. Sterling opened weaker at 1.8. Sterling opened average depreciation was unchanged at 1.8. Sterling at 1.8. S



yesterday's the West German mark also in

currencies after a day of quiet In the absence of any significant

In the absence of any significant news the frame finished at FFr 4.5182; arrainst the dollar, compared with FFr 4.5172; in the morning. It had fallen to FFr 4.6037; in late business on Monday however.
Sterling closed at FFT 8.3905, against FFr 8.3910 in the morning.

RD AGAINST £	FORW	POT	THE POUND SPOT						
p.s. Three months 2 p.s.	tine month	Close	Day's Spread	Banto Islan					
1.52 1.42 c. jun   5.22 1.55 1.55 1.55 1.55 1.55 1.55 1.55	27g   17g   14 1411   25-185 e. 185   25-185-185	4.08-4.09 58-80.59.70 10.50-10.51 5.80; 0.814 82.60-85.10 1,578 1,374 9.871-9.85; 8.401-8.41; 8.45-9.48 403-405 27-40-27-50	2.0280-7.0400 4.08-4.10 59.40-59.76 10.22 19.81 5.80-8.82 82.50-88.50 145,40-148.20 1,585-1,574 9.81-9.88 8.87-9.84 8.47-8.48	812 4 512 5 18 8 17 7 1912 7 212	.5. 8 Lausium S Lausium S Lausium S Lausium Fe Lausium Ky Lausium Fe Lausium Ky Lausium				
ward dollar 3.10-3.00c pa	Six-inouth	rtible trases.	s (or curve	rate i	Belgian :				

ΗE	DOLLAR	-SPOT	FORWA	KU	AGAINST	- <u>:</u>
	Day's spread	Close	One month		Three months	
1 3"	29,43-89.60	\$7,43-\$7,46	0 03-0.01c dts	-0.25	0.05-0.03c dis	-0.17
	2.23%-2.2440	2.2465-2.2429	0.66-0.61c pm	2.57	1.46.1.11c pm	3.41
Fr	32,48-32.75 5,6325-5,4580	32,73-32.TS 5,6485-5,6500	0,06-0.97c pm		0.23-0.23 c pm	2.70
Kr k	2,0992-2,0968	2,6442-2.6952 45,25-46,05	0.23-0-78c pm	4.36	2.54-2.49c pm	4,7
. Kr	%12.60-863.35 5,3975-5.4160	\$62,96-\$63,10 5,4159-5,4160	2.85-3.15liredis	-4.16	9,25-10 lire die	-44
Fr h Kr	4,6136-4,6186	4,4130-4,4150	0,50-0.90c dis	-1.92	2,26-2,49c dis	-1.7
Sele	220,75-221,25	221.05-221.25 15.05-15.55	19,3-1.3y pm	4.90	29.27.5y pm	5.0
T	1,9150-1,9287 cents per Car	1,9245-1,9260 madian S.	1.09-1.04c pm	6.20	3.25-3.29c pm	6.6

	Y RATE		CURRENCY		Mergan
	Special Drawing Rights	European Unit of Account	June 6	England	Guaranty changes "
	June 5	June o	Sterhog	63,28	-41.9
	yune o		U.S. duller		- 5.4
stering	0,674236	U.678555	Canadian dellar	36,12	-12. <del>0</del>
. S -t-dia;	1.42603	1.23360	Austrian schilling	141.25	+19.4
ALIA-LIED	1,37180	1.58065 18.4488	Beigian franc		-: 13.0
inelra di; Selgian trans	18.5363 39.9441	4u,1908	Danish krone		+ 6.7
Jenguan trans. Jenguan trans.	0.4	11/8	Doutsche Mark	141.40	+36.5
Sentschem 1%	2,55112	2.56717	Suciss Itane	179.91	- 73.4
Duten gyrales	2.73283	2.74986	Guider	121,31	+11.2
repeb trane. i	5.62503	B.65919	French franc	98.42	- 5,0
<b>Tailen 'ite</b> j	1050.16	1062.55 270.509	Lira	56.64	- %.0 +33.2
apanese ten.	270,401 6,60217	6.E4037	Yen	134 42	
Sorway Scotte   Spent je-cla	97.9868	98.5451	Based on trade	weighted t	hanz~s (f
ateliappione -		5.69074	Washington 22100	רויים על מיונת	rmoer, i
tries imm.		2.37941	(Bank of England		ייט

	£	\$:	1	E Notes Rate
Hong Kong Dollat- tran Rust	7.81 7.82 31.60-32.10 66.946-68.600 8.45-8.4612 125-131 0.498 0.508 59.60-59.70 4.3375-4.3500 1.7644-1.8022	0.8770-0.8848 4.2890-4.8010 17.32-17.60 36.70-37.60 4.6440-4.6470 6812-7154 0.2730-0.2785 12.3890-2.3910 10.9815-0.9905 1.41-3.46	Austria Belgium Horimark France Actrianaly Hith Japan Actheriana Actriat França Sagnes Sagnes Lunted States	27.28\4 59 60\2 10.20-3 8.30-8.45 3.75-3.90 1540-160 4.00-4.10 4.00-4.15 9.80-10.0 77-85 143-146 3.40-3.55 1.81\2-1.8

EXCHANGE	CROSS-R	ATES		2.772					Canada Dullar	Belgan Franc
			DeutscheMark	Japanine Yen	French Franc	Swiss Franc	Dutrb Guilder	Italian Lua		59.65
June 6	Frund Sterling		3.810	494.0	8,408	3.49D	4.0B5	1574. 862.7	2.040	32.70
Pound Sterling	0.548	1.824	2.089	<b>525.</b> 5	4.609	1.913	2,240		0.535	15.66
U.S. Dollar	اا	0.479	1.	108.9	2.207	0.916 8.639	1.072	413.0 3895.	5.048	147.6
Dentsche Mark Japanese Yen 1.000	0.262 2.475	4.515	9.431	1080	20.81		4,859	1872.	2,426	70.95
	1.189	2.169	4.532	480:5	10. 2,409	4.151	1.170	450.9	0.584	17.09
French Franc 10 Swigs Franc	0.287	0.525	1.092	115.5	<u> </u>	0.854	1	385.2	0.499	14.60
Datel: Guikler	0.245	0.447	0.933	98.90	2.058 5.343	2.218	2.596	1000.	1.296	
Italian Lira 1,000	0.656	1.159	2.421	256.8	1	1.711	2.003	771.5	7.12	29.25
Canadian Dollar	0.490	0.894	1.868	198.F	14.09	5.851	6.848	2638.	3.419	. 100.
Belgian France 100	1.676	3.058	6.301	7 7 7	y					

52° - 13	EURO-CURRENCY	(INTEREST	RATES	* 1	7 (g)		•			<u></u>
1	1 99 -if	enselben			Su is. Franc	W. Geroun Mark	French Franc	Italian Lira	Asian S	Japanese Yen
	ling June 6 Sterling	Pollar	U.S. Dollar		1.114	33.	10-1014	0.05-0.10 0.25-0.50	758.734	334-534 1,4-318
¥ (h	7 days notice. 10 101g	7-8 7-8	712-754 712-754	458-478 458-478	1.11g 114.13g	3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3	10-1014 914-10	0.75-1.75 2.75-4.75	718-8 918-814	1 3 21 <u>9</u> 278 2 3
ie in	Month 107g 1kla	8 8 8	'751-778 8-814 819-866	431.5	15, 112 1,1-114	35g 31g 31g-35g	974-10 1034-1012 1034-11	8.25-11.75 23.50-32.50	812-852 8;1-8;1	334-3;; 4-4%
	Six months 12-1214	8:4-854	834.B7e8	510.53	1/8.218	5+1-3 .	70-6-11	- 0.01		

Long-term Eurodollar deposits, two years \$15, 215, per cent: three years \$1-8 per cent: four years \$15, 9 in per cent: and canadian dollars; two Rates are nominal closing rates. Short term states are call for sterims. U.S. dollars and Canadian dollars; two

# INTERNATIONAL MONEY MARKET

# French interest rates ease

ESSURG

HITTER CONTROL OF THE STATE OF

UK MONEY MARKET

Market uncertain

The recent easier trend in French domestic interest rates was 5.75 per cent from 5.6 per cent of bills which have passed on month reinforced yesterday by a cut in according to the Centra IBank. Rates on one-month certificates were unchanged at 5.25 per cent. The authorities bought Ffr 5.5bn first the move was seen as adjusting authorities bought Ffr 5.5bn first the move was seen as adjusting authorities bought Ffr 5.5bn first the move was seen as adjusting the rates of 51.51 per cent for the rates to money market conditions. At 5.4 per cent for two month peper the previous rate was month paper the previous rate was month paper were cut by the same amount.

The Bank of France bought market rates of 51.52 per cent, and on three-month certificates the old three-month certificates and three-month certific

GOLD

Gold Bullion ta tine

# Weaker tendency

Gold continued to lose ground in the London bullion market yesterday. After the morning fix of \$181.95, the metal weakened mainly in response to a firmer dollar and with later selling out

June 6 June 5

TOKYO — Bills worth about 7.% per cent bid, compared with Y100bn have been traded on the 71 per cent earlier. One month Japanese capital market at 4.25 certificates of deposit were per cent, under a recently unchanged at 7.30 per cent, while announced system aimed at two-months fell to 7.41 per cent substrailsing short-term Japanese from 7.43 per cent, and three-months to 7.57 per cent from	Dipening	182;-185 182:50 £100.302) 186.05 £100.577) \$189-151 £104-105) \$534-554 £29;-504)
	Obi Sovereigns \$55;-57; (£30; 51)	\$561-58 <u>1</u> (£81-32)
Maria de la tradición de la companya del companya de la companya de la companya del companya de la companya del la companya del la companya de la companya del la companya de la companya del la companya de la companya del la companya de		5 169-190 (2:1031-1041)
ncertain	New Sovereigns \$824-544 (1282-254) Old Sovereigns \$554-571	852;-547 (±28-30) #58;-58;
Consequent dishursements but	(£381-512) ( 5274-2771 )	(£31-521 \$2764-2794 \$180-165 \$98-102

of New York, the afternoon fixing showed a further decline to \$181.05. However, with the dollar losing ground during the afternoon the metal came off the bottom after an opening level of \$182-1522 an ounce to close at \$181-1812, a loss of \$11 on the previous close. Business was at a generally low level ahead of today's IMF gold auction.

MONEY RATES

NEW YORK

Bank of England Minimum cent from \$\frac{32}{12}\$ per cent on Monday Government disbursements but this was almost equally balanced while conditions remained generally dull in yesterday's London money market, interest rates registered a firmer tendency overall. This reflected not only uncertainty surrounding the mid-May banking figures but also the seeming inevitability of Government disbursements but this was almost equally balanced by Treasury bills maturing outside official hands.

Discount houses paid around be in slightly short supply, and the start and closing balances the authorities bought a very at the start and closing balances small amount of Treasury bills maturing outside official hands.

Discount houses paid around be in slightly short supply, and the start and closing balances small amount of Treasury bills maturing outside official hands.

Discount houses paid around be in slightly short supply, and the start and closing balances small amount of Treasury bills maturing outside official hands.

Discount houses paid around be in slightly short supply, and the start and closing balances small amount of Treasury bills maturing outside official hands.

Conditions for the rest of the Conditions for the rest of the Interbank market overnight loans opened at \$\frac{2}{3}\$ per cent and cased were taken anywhere between anywhere between the conditions for the rest of the Interbank market overnight loans opened at \$\frac{2}{3}\$ per cent and closing balances the start and closing balances the start and closing balances were taken anywhere between anywhere between anywhere between the conditions for the rest of the interbank market overnight loans opened at \$\frac{2}{3}\$ per cent. In the start and closing balances are taken anywhere between anywhere between the start and closing balances the star Treasury bills rose to \$13 per transfers to the Exchequer over nominal in some cases.

			_	
	_			
ONE	MOX	MON	EY R	ATES

LONDO	Storling	Interbank	Local	Local Asth.	Finance Rouse Deposits	Contrary Deposits	Discount market deposit	Treasury Bills o	Bligible Bank Bills &	PineTrade Bilise	Fed. Funds Treasury Ellis (13-week) Treasury Bills (26-week)
June 6 1978  Overnight 2 days notice 7 days or 7 days notice One month	ot deposits	6-812: 	83g-81g 81g-85g 81g-85g	91: 9	851-9 919-912 958-10	814 834 914	7-8 7-8 819-814 8-1-812 8-1-814	- - - 	85a-84b 91a 914-91b	93g 98g 97g	GERMANY Discount Rate Overright One month Three months Six months
Two months.  Three months.  Yes wonths.	97. 97. 97. 97. 10%-10% 10%-10%		91g 91g 97g-10 101g-101g 11	938-878 959-934 1038-10			=	=	10-1018	10-1014	FRANCE Piscount Rate

Local authorities and finance houser seven days' notice, others seven days' fixed. Long-term local authority mortgage rate nominally firee years 111-111 per cent; four years 121-121 per cent, open much trade bills \$15 in 150 per cent, buying rates for prime paper. Buying rates for four-month bank bill \$155-6-9 per cent; and three-month \$155 per cent, approximate selling rates for one-month transary bills \$78-51 per cent; and uno-month \$95-627 per cent; and three-month \$156 per cent; and three-month \$156 per cent. Approximate selling rates for one-month bank bills \$163 per cent; and also three-month \$1 per cent.

Per cent. Approximate selling rate for one-month bank bills \$163 per cent; and also three-month \$1 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$1 per cent; and also three-month \$1 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$1 per cent; and also three-month \$1 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$1 per cent; and also three-month \$1 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$2 per cent. Approximate selling \$2 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$2 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$2 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$2 per cent.

Per cent. One-month trade bills \$1 per cent; two-month \$2 per cent.

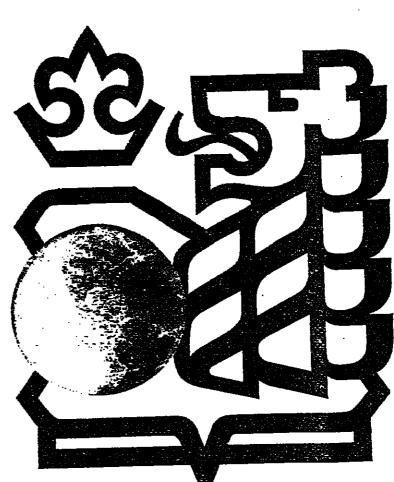
Per cent. One-month trade bills \$1 per cent; two-month \$2 per cent.

Per cent. One-month \$2 per cent.

Per cent. One-mo

**GERMANY** Discount Raic . FRANCE Piscount Rate ...... Discount Raid Oversight Three months ....

# Why involve a Canadian bank if your banking doesn't involve Canada?



It will probably come as no surprise. to you that the Royal is Canada's largest bank. But, with assets exceeding \$35 billion, we're also the fifth largest bank on the North American continent, and one of the largest banks in the entire world. In fact—through our offices, representatives, subsidiaries, affiliates and correspondents—we're involved in banking in more than a hundred different

Now size, we grant you, isn't all it takes to handle the worldwide needs of today's multi-nationals and governments. But with size comes the expertise, the experience and the fast decision-making that it does take. Not just for basic international banking, but for project financing, Euro-currencies, import, export deals and the entire spectrum of international financial transactions.

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THE ROYAL BANK OF CANADA One of the world's great banks.

# Banco de Bilbao. The Spanish bank with the greatest international experience. Results for 1977.

	1.976	1.977	Increase	70	
Capital & Reserves, after distribution of profits	35.602,1	37.313,1	1.711	4,80	
(Million Pesetas)  Deposits (Million Pesetas).  Loans (Million Pesetas).  Investments Portfolio (Million Pesetas)  Net Profit (Million Pesetas).  Profit Available for Distribution (Million Pesetas)  Net Dividend per Share (Pesetas).	461.557,1	560,909,6 379,994,4 79,062,7 5,520,8 3,816,7 53,3	99.352,5 68.284,2 4.080,3 263,4 34,3 1,2	21,53 21,90 5,44 5,01 0,90 2,30	
Number of Shareholders	737 139.639	902 179.631	39.992 	28.64 	

INTERNATIONAL FINANCE Banco de Bilhao Alcalá, 16 - Madrid-14 - Spain Tel. 2328607 Telex: 23381 BB RFI

PRINCIPAL LONDON BRANCH 36 New Broad Street. LONDON EC2M INU Tel. 01 638 8481 Telex: 886451 BB LONDON-886452 BB LONDON 8811693 BB LONDON

OTHER BRANCHES:

INTERNATIONAL TRADE Banco de Bilbao Alcalá, 16 - Madrid-14 - **Spain** Tels. 221 29 85 | 232 68 07 | 232 68 20 Telex: 27616 BB ARB 27535 BB SEX - 22002 BB SEX

PRINCIPAL PARIS BRANCH 29, avenue de l'Opéra

London "Covent Garden",

London "Spitalfields", London "Leicester Square", London "Knightsbridge", London «New Covent Garden» and Southampton.

NEW YORK AGENCY General Motors Building 767 Fifth Avenue - 6th Floor

1£ = 153.720 pesetas (30-12-77)



BANCO DE BILBÃO

# STOCK EXCHANGE REPORT

# Dull late trend in Gilt-edged after banking figures Industrial leaders edge higher—Index up 3.2 at 477.7

By way of contrast, the majority bullish yearly review helped Composite Insurances to make headway. Royal put on 5 to 362p and of the equity leaders closed general Accident added 4 at 218p. Elsewhere, C. E. Heath hardened small offerings were easily 3 to 270p as did Willis Faber, to absorbed by the odd useful buying gradually edged higher during the course of the day of t



better at 193p.

### Utd. Carriers wanted

Miscellaneous Industrial leaders held on to earlier small improvements following late publication of the mid-May banking figures Share Information Service arranged in Polymark, Oxley and, in some cases, improved a money was given for the call Printing, and Charterball.

> 1977 £000 18,581

> 2,375 18,936

39,892

3,674 825 3,031

7,530 32,362 6,369

38,731 16,134

22,597

3,320

19.277

7,865

11,412

9,220

2,192

£000 21,054

44,909

961 4,082 8.515

43.087

3,265

8,703

16,732

21.661

The taxation charge reflects a new policy for deferred taxation based

on the method proposed in Exposure Draft 19 issued in 1977 by the United Kingdom Accounting Standards Com-mittee. The charge for 1977 has been restated to reflect this new basis.

CHARTER CONSOLIDATED LIMITED

Charter Consolidated Services Limited.

By order of the board

6 June 1978

2. Taxation

Registered Office: 40 Holborn Viaduct, London, EC1P 1AJ.

Charter House. Park Street, Ashford, Kent, TN24 SEQ.

Registrars:

P.O. Box 102,

Properties passed a quiet session awaiting the annual figures from Land Securities tries.

The early-omrining announcement that the bid from Harrisons announcement, but immediately announcement annou eased to 212p on it before rally.

Ing to 217p and closing 2 up on balance at 215p. Hammerson "A" Estates. Guthrie cheapened 3 to firmed 5 to 580p, while Bradford and Great Portland Estates added 2 apiece to 225p and 302p respectively; the last named has results buoyed by the sharp advance in the coffee price.

Account Dealing Dates
Option

\*First Declara- Last Account were the most active with 85 profits.
Dealings tions Dealings Day
May 15 May 25 May 26 Jun. 7
May 30 Jun. 8 Jun. 9 Jun. 20 Jun. 20 Jun. 20 Jun. 20 Jun. 20 Jun. 21 Jun. 22 Jun. 23 Jun. 23 Jun. 4

Behind Wall Street advices.

Securities claimed a good deal of ing the results, but Carless Capel and Unilever, 520p, both the industry's prospects.

Dana 29 to 540p. In Financials, closed with gains of 4, while Press comment on the better-than—on the better-than—on the better-than—expected annual results helped following news of its decision to proceedings in front of today's annual following a good two-way business following a good two-way business for fine front of today's annual meeting.

Behind Wall Street advices.

Behind Wall Street advices.

Securities claimed a good deal of ing the results, but Carless Capel 192p, and Unilever, 520p, both the industry's prospects.

Corporation hardened ? to £23. Corporation hardened ? to £23. London Ruropean 2 up at 29p.

Wadham Stringer held at 45p p and O Deferred dominated expected annual results helped following news of its decision to were the most active with 83 profits.

Wadham Stringer held at 45p p and O Deferred dominated expected annual results helped following news of its decision to were the most active with 83 profits.

Wall Street influences were behind with 82 vision firmed 11 to 261p on small business and the following news of its decision to following a good two-way business following a good two-way bu

### FINANCIAL TIMES STOCK INDICES 70.82 71.35 71.70 71.77 71.76 260 475.5 478.2 478.8 Industrial Ordinary. 155.9 154.0 158.7 155.2 156.1 16376 5.53 -5.52 - 5;59 5.55 5.58 5.56 Barnings, Y'ld%(lull)(\*) 2-16, 15 8.24 8.27 8.18 8.19 8.10 4.644 4.998 4.831 4.342 4.525 8.27 8.18 8.19 8.10 27K Ratio (net)("t)......

13/1	٠.٠	, .	July-Dec.	7.7			113.55° -71.15	
	HIGH		D LOY		<u> </u>	.J.E.	AC	TIVIT
	ļ <u>.</u>	1978	Since Co	nupitet	2015		Jun	о Јише

549\_2 49,4 (14/8.77) (26/6/40) 433.4<u>.</u> (2/3) 487.3 130.3 168.5 on consideration of the fifteen strongly to close 8 better at a new

on consideration of the lifteen strongly to close 8 better at a new months' results announced on high for the year of 130p arefact, Monday. A good demand for De Beers left the shares 3 firmer at 352p, while Scatrust rose a similar amount to a 1978 high of 214p.

In Coopers, Minorco advanced bigh of 172p.

Emily tornover £m...

# **NEW HIGHS AND LOWS FOR 1978** NEW HIGHS (151)

Midland 104pc '93-98

RISES AND FALLS

	" " 1	to.		r rusta E¥Tag	, ii	7.27.
Den	omina, - o	F C	losing	Change	1978	1978
Stock	tion _ma	irks pi	rice (p)	on day -	bigh -	
P	£1 - 1	L2·	876	+10 -	892	720
arclays Bank	£1	t0	,328	· · · · · ·	. 358	206
hell Transport	25p.	iO -	561	+ 7	586	434
ATs Defd	25°p	9	235			222
EC	.25n :	9	261	+ 2 " "	278	233
loots	25p	8	192xd	+1	231	184
CI	£1	8	392	+ 4	396 -	328
Ibright & Wilson	25p	7.	157		-166	86.
ommercial Union		7		+ 2	159	138
& O Defd	£1	7	100	: + 3	118 `	- 91
eecham	25p	8	653	. ? <b></b> ∶	678	583
MI	50p	6	147.	+ 1	190	14E
rand Met	50p .	.5	115.	,	1171	67
US A	25p	6	276	+ 2	312 -	256
	25p.	R	995	· · · · · · · · · · · · · · · · · · ·	222	164

### Settle- Lonrho,

Income from investments ..... Surplus on realizations of investments

Prospecting expenditure

Deduct:

Notes:

Extraordinary items

Trading profit

Administration and technical expenditure .....

Prospecting expenditure
Interest payable less receivable

Retained profits of associated companies ......

Profit before taxation .....

Profit after taxation and before extraordinary items .......

Minority interests

Attributable to Charter
Exercings per share 24.26p (1977: 18.40p)
Dividends of 8.30145p per share (1977: 7.50446p per share)

Profit for the year retained before extraordinary items ...

Extraordinary items .....

Deficit transferred to reserves (1977: surplus) ......

(a) In view of continuing difficulties resulting in a slow rate of development and the consequent increase in development costs it has been decided to provide £7.5 million against the investment in Cleveland Potash

(b) Against the background of depressed pickel and copper prices and continuing operating losses a provision of £6 million has been raised against the full

(c) The net effect of currency movements during the year gives rise to a deficit of ES.2 million.

which now stands at £14.6 million.

cost of the investment in Botswana RST Limited and BCL

Deal- Declara-Deal-

UDT. Tricentrol, ings ings tion ment Northern Engineering, Ultramar, Jun. 7 Jun. 20 Aug. 31 Sep. 14 Debenhams, Oxley Printing, Jun. 20 July 4 Sep. 14 Sep. 28 Royco, Burmah Oil, English July 14 July 18 Sep. 28 Oct. 12 Property and Premier Conformations see end of solidated Oil, while doubles were

Charter Consolidated Limited

FINAL DIVIDEND AND CONSOLIDATED PROFIT STATEMENT FOR YEAR TO 31 MARCH 1978

The board of directors has today resolved to recommend to the annual general meeting of members to be held on 19 July 1978 a final dividend of 5.27645p per share in respect of the year ended 31 March 1978 (1977: 4.75446p per share), payable to

shareholders registered in the books of the company at the close of business on 23 June 1978 and to persons presenting coupon no. 26 detached from share warrants to bearer.

With the interim dividend of 3.025p per share paid on 9 January 1978, the total dividend for the year and associated tax credit at the current rate of 34/66ths will be 12.57795p (1977: 11.4345p) per share, representing the maximum distribution which can be made under the counter-inflation legislation. Dividend warrants will be posted on or about

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1978

The following unaudited results of the company and its subsidiaries for the year to 31 March 1978 are issued for information in advance of the annual report and accounts which will be posted to members on or about 22 June 1978.

### **LONDON TRADED OPTIONS**

Closing			ւսև	y	12011	es	Janu ————	作以.	·
BP	Opelin			Vol.		Voi	Closing:	Vol.	
BP								_	875p
BP				1		,		_	;
Com. Union				-		2		-	
Com. Union				10		_		1	:.
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Cons. Gold 180 7	Com, Union	160 .				1		_	
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Courtailds				_		9		70	1940
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Courbraids 150 5 50 912 10 1312 5  GRU 220 49 2 52 - 58 - 261p  GRU 260 13 15 2512 25 51  GEC 280 414 - 14 15 2112  Grand Met. 10J : 1812 - 21 - 2512 2 115p  Grand Met. 110 : 10 15 1312 - 17  Grand Met. 120 5 5 10 - 13  ICI 350 57 2 72 6 75 5 391p  ICI 350 67 2 72 6 75 5 391p  ICI 350 57 - 43 3 52 5  ICI 390 : 14 12 24 4 34 4 4  Land Secs. 180 36 7 37 6 6 4012 - 216p  Land Secs. 200 1612 12 23 23 2812 4  Land Secs. 200 1612 12 23 23 2812 4  Land Secs. 200 1612 12 25 2 7 1712 9  Marks 4 8p. 140 11 - 1612 4 20  Marks 4 8p. 140 11 - 1612 4 20  Shell 550 26 15 54 - 66 12  Shell 550 26 15 54 - 66 12  Shell 550 26 15 54 - 66 12  Shell 550 26 15 54 - 666 12				90			1616		¦ "
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GEC 280 414 — 14 15 2112 —  Grand Met. 10.5 : 1812 — 21 — 2512 2 115p  Grand Met. 110 1 10 15 1312 — 17 —  Grand Met. 120 5 5 10 — 13 —  Grand Met. 120 5 5 10 — 13 —  IUI 550 67 2 72 6 75 5 391p  IUI 360 37 — 43 3 52 5  IUI 390 14 12 24 4 3 4 4 4  Land Secs. 180 36 7 37 6 4012 — 216p  Land Secs. 230 1612 12 23 23 2812 4  Land Secs. 220 514 15 1212 7 1712 9  Marks & 5p. 140 11 — 1612 4 20 —  Marks & 5p. 140 11 — 1612 4 20 —  Shell 550 72 4 95 13 102 — 560p  Shell 550 26 15 54 — 66 12  Shell 550 26 15 54 — 66 12				15		25		_	
Grand Met.   10.1   1812     21     2512   2   115p   Grand Met.   110   10   15   1312     17       Grand Met.   120   5   5   10     13       Grand Met.   120   5   5   10     17       Grand Met.   130   5   7   7   2   5   5   5   5   Grand Met.   130   5   7   7   7   7   7   7   Grand Met.   130   14   12   24   4   34   4   4     Grand Met.   180   36   7   37   6   4012     216p   Grand Met.   180   36   7   37   6   4012     216p   Grand Met.   180   36   7   37   6   4012     146p   Grand Met.   180   36   7   37   4   20       Grand Met.   180   36   72   4   95   12   102     560p   Shell   550   26   15   54     66   12     Grand Met.   180   10   10   10   Grand Met.   100   10   10   10   Grand Met.   100   10   10   Grand Met.   100   100   100   Grand Met.   100   100   100   Grand Met.   100   100   100   Grand Met.   100						15		_	
Grand Met.   110   10   15   1312   -   17   -     Grand Met.   120   5   5   10   -   13   -       101   530   67   2   72   6   75   5   391p     101   360   37   -     43   3   52   5       101   390   14   12   24   4   34   4       Land Secs.   180   36   7   37   6   4012   -   216p     Land Secs.   230   1612   12   23   25   2812   4       Land Secs.   220   514   15   1212   7   1712   9       Marks & Spl.   120   29   -     52   -     374       Marks & Spl.   140   11   -     1612   4   20   -         Shell   550   72   4   95   13   102   -     560p     Shell   550   26   15   54   -     66   12       Shell   550   96   15   54   -     66   12       Shell   550   96   15   54   -     66   12       Shell   500   912   9   24   7   38   -	Grand Met.		1819	_		_		2	115p
Grand Met.   120   5   5   10   -   13   -   391p    CI				15	1312	_	) 17 <sup>-</sup>	_	
C				5	10 - :	_		-	l '
C			67	2	72 ;	6	95 !	5	391p
Land Secs.   180   36   7   37   6   40   2   216p   Land Secs.   230   16   2   23   23   23   28   2   4     Land Secs.   220   514   15   12   2   7   17   2   9     Marks & Sp.   120   29   -	ici	360		_		3			
Land Secs.   230   1612   12   23   23   2812   4       Land Secs.   220   514   15   1212   7   1712   9       Marks & SpJ   120   29   -   52   -   54   -   146p     Marks & SpJ   140   11   -   1612   4   20   -       Marks & SpJ   150   234   -   712   -   11   -       Shell   550   25   15   54   -   66   12       Shell   550   51   52   7   58   -       Shell   550   912   9   24   7   58   -				12		4		4	
Land Sees   220   514   15   1212   7   1712   9       Marks & SpJ   120   29     52     54     146p     Marks & Sp.   140   11     1612   4   20       Marks & Sp.   140   11     1612   4   20       Marks & Sp.   160   234     712     11       Shell   550   72   4   95   13   102     560p     Shell   550   25   15   54     66   12       Shell   500   912   9   24   7   58				7		5		!	216p
Marks & SpJ   120   29   -				12			2812		
Marks & Sp. 14-0   11				15	1212	7		9	
Marks 2 71: 163 234 — 712 11 — 560p.  Shell 550 78 4 95 13 102 — 560p.  Shell 550 26 15 54 — 66 12  Shell 600 912 9 24 7 58 —			29	_		_		i	146p
Shell 500 72 4 95 13 102 — 560p Shell 55u 26 15 54 — 66 12 Shell 600 912 9 24 7 38 —				-	1612	4		- 1	
Shell 550 26 15 54 — 66 12 Shell 600 91 <sub>2</sub> 9 24 7 38 —								- !	EËO.
Shell 600 91 <sub>2</sub> 9 24 7 38				.2		13			
						-			
100 152 57		900 ;	315				1 20 1		"
	1148.4	`		100		134	·	J, ;	

### RECENT ISSUES

EQUITIES
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Issue Price p ;		Retuille. Date	High	is Low	Stock	Cketng Price p:	+ or	Div. P. of Amount	Coverci	Yield	7.5 7.5
75 100	F.P. F.P.	517	90 153	89 142	Braueli (C.U.)	91 1481 <sub>2</sub> ,	+2	14.5 6 4.64	3.1 4.0	7.5 2.7	4.9 (4. (

		ls	78	Sinch	5 ±	<u>+</u>
<u> </u> ₹£	*≛-,	High	Large		5=	
10. F.F. 10. F.F. 98 ±10 10. F.F. 1297.55 ±10 99 £60 • F.F. 100 F.F.	22.9 28.7 49.8 11.8 23.6	1014 1014 1014 1014 1014 101 101 103 103	107/41 914 1004 4612 99 -/12	Amer. Express Int Fin. Variable 62.  Amiliare (1): 1012 and Luin. Press.  Barnet 1213 Red. 1887.  British of town Cant. Red. on Press.  Essex Water 73 Red. Pres. 1885.  Arrenna in Lon. Bern, on 1313 Red. 1886.  Liberty & Cu. 9.53 Pri.  Pressac 105 2 Cum Pres.  Quick (H. & J., 162 Pri.  Livia 192 Cuv. Drs. La.1885.	914 1024 1014 4612 9912 97120 105	6   3,

### "RIGHTS" OFFERS

İ			244				I
i soue Pruse pr		Late Late	·	ff: Low	Stock	Closing Price p;	<u>+</u> o
2Up 55 6524 20p 70p 88.05 84 78 145 345 345 352 20p	NII F.P. NII NII NII F.P. F.P. F.P.	23,0 23 9.6 21 16,6 21 22,6 19 45,5 43 16,6 21 31,5 43 15,5 15	61pm 61pm 177 38pm 177 28pm 20pm 20pm 20pm 20pm 20pm 20pm 20pm 20	35pm 32pm 23pm 17pm 10pm 9b 9pm 38bis 425 185	Breut Chemicals Brown tanger Kent Canalian Imperia Buk Central Manutacturing Dobson Park Inds. Rianderand Gold Mining. Hierard Hornon Met an Howden (Alexander). Rownree Mackintoli Turne & Newall Webge.	52 lepm 27 pm 19 pm 13 pm	+2 + <sup>1</sup> 2 - <sup>1</sup> 2 -1

# FT-ACTUARIES SHARE INDICES

NEW LOWS (10)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

41	. ₹F	The same of the market of the					ح د	1		1	- A*
	EQUITY GROUPS	T	ies.,	June	6, 19	78	Mon. June 5	June 2	Thurs June	Wed May 31	(approx)
G	ROUPS & SUB-SECTIONS			Est.	Gross Div.	Fat. P.E			- /		
Fig	Figures in parentheses show number of stocks per section		Day's Change %	Earnings Yield% (Max.) Corp. Jar 52%	Yield% (ACT at 34%)	Ratio (Net.) Corp. Tax625	Index No.	Padex No.	Index No.	Index No.	Jones .
II —	I a series and desire					- 40			015 20	214.70	18694
1	CAPITAL GOODS (171)	215.07	+0.5	17.46	5.57	8.60	214.03	214.16 190.15	215.32 191.36	190.89	14929
2	Building Materials (28)	190,34 351.09	+0.1 +1.4	18.03 19.44	5.70 3.89	7.93 7.53	190.21 346.25	344.81	346.32	342.63	254.62
3 4	Contracting Construction (26)	453.39	+0.7	15.12	3.92	9.36	450.02	450.55	454.31	455.62	307.03
5	Engineering Contractors (14)	319.04	÷0.3	18.50	6.39	7.32	318.10	319.58	320.34	318.14	25/38
8	Mechanical Engineering (71)	175.12	+8.3	18.29	6.07	7.45	174.58	174.45	175.68	173.98	1646 . Pk.
8	Metals and Metal Forming (17)	263.82	+0.3	17.41	8.56	7.84	163.33	164.25	135.05	165.12	15225
ii °	CONSUMER GOODS	20,5,02	79.2	24.72			المدسدا				
11	(DURABLE) (52)	196.89	+0.5	16.95	4.85	8.30	195.88	195.89	197.26	195.94	165
12	Lt. Electronics, Radio TV (15)	230.60	+0.7	15.18	3.75	9.28	229.11	228.99	231.39	229.26	180
13	Household Goods (12)	177.06	-0,4	16.25	6,37	8.45	177.75	177.48	177.47	176.52	107
14	Motors and Distributors (25)	125.51	+0.5	19.74	. 6.14	7.14	124.86	125.02	125.45	125.04	1118
í 2t	(NON-DUBABLE) (175)	202.86	+8.3	15.77	- 5.77	8.65	202.26 -	202.78	204.67	203.47	164
22	Brewerles (14)	234.50	-0.1	14.54	. 5.78	9.89	234.72	234.69	237.12	236.73	77.
33	Wines and Spirits (6)	258.95	-3.4	15.62	5.56	9.71	259.98	259.92	261.11	- 252 報	<b>10</b>
24	Entertainment, Catering (17)	262.46	+0.5	13.41	6.50	10.76	261.05	261.27	262 47	260.61	27238
25	Food Manufacturing (22)	196.11	+0.5	19.87	5.66	. 6.66	295.11	194.81	196.81	1951/	1752
26	Food Retailing (15)	200.07	+0.2	14.60	5.02	9.52	199.72	290.80	201.98	200.61	10.7
32	Newspapers, Publishing (13)	376.69	+1.8	10.50	3.29	13.65	370.16	367.73	365.39 131.28	371,10 131,79	1142
33	Packaging and Paper (15)	131.52	+1.0	19.65	8.04	7.19	330.26	130.72	181.20	181 12	14.8
34	Stores (39)	180.57 181.63	-+0.5 +0.5	. 11.67 17.03	4.51 7.62	12.57 7.78	179.65 180.76	189.33 181.87	183.27	183.26	102
35 36	Textiles (25)	253.46	-0.8	21.81	7.82	5.45	255.44	257.79	259.58	258.49	210
37	Toys and Games (6)	107.21	-0.5	19.74	5.82	6.63	107.18	108.92	188.38	168 64	2.00 B
41	OTHER GROUPS (97)	199,64	+0.5	16.23	5.71	8.10	198.65	199.27	290.29	200.21	386.4
42	Chemicals (19)	285.99	+0.8	17.43	6.11	7.79	283.72	285.07	285.97	285.48	250
43		259.38	+0.2	1141	3.95	10.94	258.94	260.16	261.42	262.79	<b>Mar.</b> 100 to
44	Office Equipment (6)	137.11	+1.8	17.47	4.74	6.77	134.66	134.98	137.83	136.72	100
45	Shipping (10)	442.23	+0.7	18.92	7.12	6.43	439.05	432.39	431 I2	430.85	200
46_	Miscellaneous (55)	203.94		17.21	6.36	7.90	203.85	204.73	205:17	204.95	1760 m
49	INDUSTRIAL GROUP (495)	211.58	+0.4	16.38	5.64	8.32	210.72	211.16	212.49	211.86	100
51	Oils (5)	496.98	+1.2	14.85	3.98	7.30	490.89	494.08	498.72	496.45	9029
59	500 SHARE INDEX	255.21	-+0.5	16.14	5.39	815		234.60	236.11	235.43	2611
61		164.79	+0.5	1	5.66	· l	163.91	164.16	165.32	165.51	17.18
62	Banks(6)	189.29	+0.4	25.00 :	5.69	6.06	188.56	189.90	191.66	192.36	165.61
63		198.35	-0.1		8.59		198.50	198.58	198.97	. 198.97	
64		148.60	+0.5	13.92	5.83	10.64	140.60	143.66	145.49	146.48	107 07 3
65 86		137,89 126,08	+2.1	_ !	6.60	- 1	137,18 124,70	137.68 224.48	138.82 125.98	138.98 126.12	IN THE LEA
67	Insurance Brokers (10)	330.34	+0.1	14.11	4.74	10.14	329.92	329.01	33L85	332.86	2014
68	Merchant Banks (14)	81.63			5.97		81.63	81.28	81.33	80.55	50 Je
69		238,15	+0.5	2.88	3.02	66.74	236.93	236.63	235.97	236,38	<b>1859</b>
70.	Miscellancous (7)	108.03	}	24.31	7.47	5.69	I08.63	107.86	107,38	186.46	89.48
71		209.29 100.36	+0.9	3.23	4.75	30.92	207.49	207.80	203.63	202.98	1712
81	Mining Finance (4)	100.36	-0.1	16.68	6.86	7.31	260.50	100.77	200.87	99.55	- <b>15.5</b>
쁘		312.91	+0.7	16.07	6.60	7.66	310.79	513.99	376.89	317.28	279.5
99 }	ALL-SHARE INDEX(673)	216.71	+0.5	- 1	5.46	·	215.54	215.11	217.24	216.74	1879
	<del></del>			<del></del>					<del></del>	- 1	3 7 4

	FIXED INT	erest 1	PRICE I	NDICES			FIXED INTEREST VIRLOS Br. Govi. Av. Gross Red.	Tues. June 6	Mon. June 5	yes ago
British Government Tues, Day's change				xd adj. xd ad To day 1971 to da		1 2 3	25 усагв	11.93	984 11.32 11.96	11 111 122
ī 2	Under 5 years	104.31 113.10	+0.09	, <u>.</u> -	3.96 3.76	4 5 6	Medium 5 years	11.66 12.47 12.65	11.70 12.53 12.62	113
3 4	Over 15 years	118.45 121.89	+0.24	1 1	4.97 6.30	7 8 9	High 5 years	11.88 22.98 13.39	11.92 13.01 13.43	114 131 133
5	All stocks	111.40	+0.37		4.34	10		12 02	1201	12.4

	·	Ytoki	June.	Friday June 2	Thurs. June 1	gf Med Med	Tues. May 30	Printer May 28	Max	Yes (suprox.)
Deb & Loans (	15) 57.14	12.99	57.22	57.27	57.34	57,54	<b>⊾7.3</b> 5	57.57	57.55	55.88
Trust Prefs. (	15) 52.23	13.55	52.23	62.91	62.91	52.91	51.75	61.70	61.70	50.95
Indi Brafe (	20/1	10.00	71.50							· 100 17

15 20-yr. Red. D 16 Investment 17 Comt. and Indl. Prefs. (20) 7145 12.96 71.52 71.52 71.55 71.72 71.79 71.85

# INSURANCE, PROPERTY, **BONDS**

General Portfolio Life Ins. C. Lid. 9 NPI Pensions Management Ltd. Albany Life Assurance Co. Ltd. | Eb'r. Ph.Eq.E. | 175.1 | Anderson | 150 Prop. Equity & Life Ass. Co. V | 150 Frenchurch St. ECM 84 | 151 Crawford Street, W1H 2AS. | D1-488 0857 | Anderson U.T. | 160 8 | 178.2 | | End boncy Ed. | 178.2 | | Anshacher Unit Mgr | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 Ima Hat. Alma Rd. Release. Re Hearts of Oak Benefit Society

Charterhouse Magna Gp.V

Ferform Units 204.8 | ..... 77, Londard St. ELA. 01-63 1288 [IIII] City of Westminster Assur. Soc. Ltd. Lloyds Life Assurance Telephone 01-584-964 9694 20, Cliffon St. 2024 415 Booky Feb. 2024 Birdh June 1 225 Book 57.2 PO Box 802, Edinburgh EH16 58 

| Confederation Life Insurance Co. | London linearing | London lineari Crown Life Assurance Co. Lidd Panniy Bed 1983 | 1943 | 1943 | 1943 | 1944 | 1944 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 194

S Vinetile House, Tower PL, ECS. 01-6268031

"Gth Prop. June 3... [70.1 79.5 ... ]

"Kagfe Star Insur/Midland Ass. Equity & Law Life Ass. Soc. Ltd. Equity & Law Life SSS. Sec. 1438. [American Road, High Wiscombe 04433377 [Anith For Part 1997] [Anith For Part

25.1

Parket Parket

BASE LENDING RATES 

NEL Pensions Ltd.

American Express Bk. 9 Banco de Bilbao ..... 9 % Bank of Credit & Cmce. 9 % Banco de Bilbao ..... Bank of Cyprus ...... Bank of N.S.W. Banque Beige Ltd...... Banque du Rhone ..... Brit. Bank of Mid. East 9 % Brown Shipley 9 % Canada Perm't Trust 9 % Capitol C & C Fin. Ltd. 9 %

Capitol C & C Fm. Ltu. 91% Cayzer Ltd. 91% Cedar Holdings ..... Cedar Holdings
Charterhouse Japhet 9 %
Choulartons 9 %
C. E. Coates 10 %
Cooperative Bank 9 %
Cooperative Bank 9 %
Cooperative Securities 9 %

Co-operative Bank 9% Twentieth Century BK 10% Co-operative Bank 9% United Bank of Kuwait 9% United Bank of Kuwait 9% United Bank of Kuwait 9% Whiteaway Laidiaw 9½ Whiteaway Laid

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Suntaird Chartered ... 9 %
Trade Dev. Bank .... 9 %
Trustee Savings Bank 8 % Twentieth Century Bk. 10 % United Bank of Ruwaii 9 %

# AUTHORISED UNIT TRUSTS

Abbey Unit Tst., Mgrs. Ltd. (a)

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Albey Capted | 126 | 147 | 148 | 258 | 147 | 148 | 258 | 147 | 148 | 258 | 147 | 148 | 258 | 147 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 14 Profession products and the process of the process | Noble St. ET3 714 | International Mass | Present IT Admin, 5 kap by the first product | 181 | 187 | 188 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 |

| Language | 190.3 | Language | 190.3 | Language | 190.4 | Language | 190.5 | Man Fel | 715 | 22.4 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 1 | Second 

The British Life Office Ltd.♥ (2)

Sun Alliance Fund Mangmt. Ltd.

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.♥

Tyndall Assurance/Pensions

Tymosil Assurance/r
18, Cangnge Road, Bristol.
2 Way June 1 22
Equity June 1 15
Bond June 1 16
Property June 1 17
3 way Pen May 18.
O'seas lav. June 1 16
Do. Bood 17
Do. Prop. May 2 18
Do. Bood 1

Vanbrugh Life Assurance

Vanbrugh Pensions Limited
Vanbrugh Pensions Limited
Val-43 Maddox St. Ldn. WIR 91.A 01.499 4873
Managed 95.4 100.5 +0.3 Equity 100.1 105.4 +0.7 Pixed interest 92.1 97.3 .... Property 96.2 101.3 .... -

Guaranteed see 'Ing. Base Rates' table. Welfare Insurance Co. Ltd.

The Leas, Folkestone, Kent. 0303 5133 Moneymaker Fd. 102.5 For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.

| High Street, Windsort | Windsort | Windsort | Windsort | Life law, Flans | \$65.5 | 72.1 | -0.3 | FutureAssd (Chie) | 43.90 | +2.0 | FutureAssd (Chie) | 25.64 | +0.43 | Flex, law, Growth | 196.0 | 111.5 | +2.0 |

Transinternational Late Loss.

Bream Bidgs, ECAINV.

Tallip invest. Fd. | 141.5 | 149.1 |
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Sun Alliance Linked Life Ins. Ltd. Sun Alliance House, Horsham 0403 0414

Equity Fund 1143 120.8 +0.6 
Plandimeres 7 d. 181.7 197.1 +0.2 
Property Fund 108.2 114.6 +1.8 
Deposit Fund 107.6 113.3 +0.6 
Managed Fund 107.6 113.3 +0.6 -0403 64141 01-830 540 Target House, Gatchouse Rd., Aylesbury, Rucks, Aylesbury (0296) 5941

Cosmopolitan Fund Managers.

Sepons Street, Landon SWINSEL, 04:2085829.

Sepons Street, Landon SWINSEL, 04:2085829.

Crescent Unit Tst. Marker, 15d. 4205

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Acaientic Cree. Echnburgh. 30:30407.

Acaientic Cree. Echnburgh. 30

Perpetual Unit Trust Magant ♥ (a) Gartmore Fund Managers W lang:

# OFFSHORE AND OVERSEAS FUNDS

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"Breposal Bate 5.25, Share Accounts 5.60, Subpp. Shares 6.35, Term Shares 2 From share rate, 4 yrs. V. above share rate, 14 yrs. V. above share rate, Interest paid quarters of shares term shares. Monthly income share 5.60°s.

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# FINANCIALTIMES

Wednesday June 7 1978



# West German Minister quits over kidnap

BY JONATHAN CARR

HERR WERNER MAIHOFER, home of an atomic scientist the West German interior suspected of having contact with minister, resigned to-day—taking terrorists.

accumulated misfortunes in office environmental protection to are felt to have contributed. nucleur reactor safety and the are felt to have contributed. Duclear reactor a Chancellor Helmut Schmidt war on terrorism. to-day praised Herr Maihofer for

his fairness, humanity, and for Distinction

responsibility for errors in the hunt last year for the indus- widespread respect in which he trialist. Dr. Hanns-Martin was held when he took over the Schleyer, and the terrorists who Interior Ministry in May. 1974. kidnapped and subsequently he is the third Minister in wardered him.

West German history to resign the laterior Ministry in May. Herr Mainofer's action comes the laterior Ministry job— two days after a severe setback widely regarded as one of the for his liberal Free Democratic most backbreaking, and heart-Party in provincial elections, a breaking, in Bonn. Its responsi-blow to which Herr Maihofer's bilities range from sport and

step down because members of search for coalition compromise the Federal Border Protection on worker co-determination in

responsibility. had been taking the names of those at airports has so far been named. As a found in possession of "Leftwing" literature.

A year earlier Herr Maihofer general election, the FDP has was also at the centre of a row distinct problems in finding new involving the bugging of the Cabinet-quality personnel.

# Rothmans increases cigarette prices

6Y STUART ALEXANDER, INDUSTRIAL STAFF

PRICE INCREASES on most Rothmans brands, except Roth cigarettes produced by Carreras mans King Size and Consulate Rothmans, which now claims No 2, which went up in March. more than 14 per cent, of the The move was described by UK market, were announced Mr. Kirkland Blair, managing

to break into the UK market. State Express can be bought

for as little as 43p for 20 com-frightened to make pared with the recommended increases in such a competitive retail price of 55p.

market," said Mr. Blair.

Rothmans is to put 1p a pack Immediately onto Piccadilly by the other manufacturers King Size and Dunhill King Size, yesterday but Gallaher, which though at 54p and 53p they will makes Benson and Hedges and still be cheaper than the recommended price of most competitions. Imperial said it would be benny to see

yesterday.

The move comes as British as essential for more realistic profit margins and a step towards heavy discounts on its State less "wheeling and dealing" in Express 555 brand in its efforts

"Most brands in the market place are underpriced, mainly because manufacturers have been

Many other king size brands "We now look to other manuare also available at reduced facturers to follow our lead in prices though the other major providing a more realistic level companies. Imperial Tobacco's of prices, a reduction in the W.D. & H.O. Wills and John wheeling and dealing which Player, and Gallaher, are being takes place at the moment, and less active during the BAT significantly increased trade margins," he said.

said it would be happy to see
Increases of 2p a pack will the market settle down.
follow in July on most other

News Analysis page 1

Continued from Page 1

# Money supply

Most of the increase was in the and other distribution. The non-manufacturing sectors. The personal sector also borrowed banks' quarterly breakdown of £215m more.

U.K. TODAY

private sector rose by £307m, in lending showed that, over the last a period when a sizeable fall three months, lending to manu-would be expected on seasonal facturing industry rose by only grounds, this indicated a sub-stantial underlying rise.

Nost of the increase was in the and other distribution. The

Rain, brighter later. Max. 150

Outlook: Rain, sunny intervals,

Weather

N.W., N.E., Cent. N. England, N. Waies, Lakes, I. of Man. Cloudy, occasional rain, hill fog. Max. 17C (63F). Borders, Edinburgh, Dundee, Aberdeen. S.W. Scotland. RATHER CLOUDY, bright early in E., some rain spreading from London, S.E., E. Anglia Bright at first, rain in places Aberdeen, S.W. Scotland,
Glasgow, Cent. Higslands,
Moray Firth
Rain. Brighter later. Hill fog.
Max. 16C (61F).
N.E., N.W. Scotland, Argyll,
N. Ireland
Bain. brighter learn. Max. 15C

later. Max. 19C (66F). Cent. S. England, Midlands, Channel Is. Cloudy, rain, sunny intervals. Max. 18C (64F).

S.W. England, S. Wales Cloudy, rain or drizzle, fog (59F) patches. Max. 18C (64F).

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Chicago	S	25	76	Rio de J'o	Ĉ	24	74	Casabloca.		21	70	Malta	s	34	79
Colorne	S	37	81	Rome	Ē	24	75	Cape Town			78	Nairobi	5	33	73
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London	C	20	66	ł				F-Fm.	<u> </u>	ومص	<b>.</b>	C-Cloudy,	R-	-B	ШŤ.

# for selfemployed

abroad

at least 60 days in the year can, ally scheduled to take place resentment in Westminster and between June 7-10 next year, could unleash strong wage inflation pressures throughout the UK public sector.

Allowances

Dr. Owen coupled his demand MPs a salary along to the Dwitter of Ages worked abroad in the year of assessment.

As a result of last night's taking responsibility in a matter where others were involved in error, too. A report, released last week-end, on the hunt for Dr. Schleyer, criticised by implication not only Herr Maihofer but also a provincial Interior Minister and the Federal Criminal Bureau.

However Herr Maihofer and Herr Maihofer and Herr Maihofer and the Federal Criminal Bureau.

However Herr Maihofer and the Federal Criminal Bureau.

However Herr Maihofer and the much of the intellectual distinction in a programme giving the cession in last year's Finance for the maihofer and the much of the intellectual distinction in a programme giving the cession in last year's Finance for the maihofer and the much of the intellectual distinction in a programme giving the cession in last year's Finance for the maihofer and the maihofe

However. Herr Maihofer, aged FDP a clear identity instead of 59, has been steadily losing a somewhat vague outline as support both within his own coalition partner for Social or party and in its partner in the Federal Coalition Government, the Social Democrats.

Ten Left-wing members of the SPD recently called on him to be also played a key role in the Labour Government is not sten down because members of search for enalition compromise bactle to them. hostile to them.

Announcing the concession, Mr. Robert Sheldon, Financial Secretary to the Treasury, told the committee: "This will be well received as evidence of our intentions concerning the efforts of the self-employed and those who contribute so much to our international involvement in

Parliament, Page 10

Tax relief European Parliament

# Owen demands decision on who work MPs' salaries

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Continued from Page 1

## **BTR** move into U.S.

BTR said last night that the per cent more to gain a controlagreement it had reached was ling holding.
not conditional on the outcome The Worcester group, whose
of its planned offer for the rest chief products are ball valves
of the shares. It is, however, and associated pneumatic and

of the shares. It is, however, and associated pneumatic and subject to certain technical conditions.

The U.S. directors will recomand other industries, had sales mend formal acceptance of the in the year 1976-77 of \$51m, from BTR offer to a board meeting which there were earnings of tomorrow, but the final outcome \$2.9m; in the following six of the take-over is still in the months, to February 1978, sales were at the higher rate of \$30m, but the final outcome balance.

sold in recent weeks, and easily achieved, but if it can be roughly £60m, Profitability shown that the economy is shown that the easily achieved but if it can be roughly achieved. In the easily achieved but if it can be roughly achieved but if it can be roughly achieved. In the easily achieved but if it can be roughly achieved. In the easily achieved but if it can be rough

# Moser leaving Whitehall for new career in City

BY PETER RIDDELL

SIR CLAUS MOSER, director of the Central Statistical Office, is to leave Whitehall for the City later this year, four years before he was due to retire. He will become vice-chairof N. M. Rothschild an Sons, the merchant bank, and a director of the Economist

Sir Claus, 56, is the latest in a lengthening list of senior civil servants who have gone into banking, either after the Whitehall retirement age or in their mld-50s. The most recent examples have been Sir Ronald Macintosh, former director of the National Economlc Development Office, to Warburgs; and Sir Derek Mitchell of the Treasury to

Guinness Mahon. Unlike Sir Derek, Sir Claus is leaving on good terms with the Prime Minister and the Government. He commented yesterday that he was moving while still young enough for a new career and to avoid "running out of steam" in his present position. Sir Claus has headed both



Sir Claus Moser

Central Statistical Office and the Government statistical Office for the past 11 years, and is widely credited with the key role in expanding their activities and the range of their publications,

He was approached about both his new posts a few months ago by Mr. Evelyn de Rothschild, who is both a vicechairman of the bank and chairman of the Economist.

Sir Claus said he had always helieved it was desirable for public servants to move into the private sector. At Rothschilds he is likely to be particularly involved with the corporate finance side, while the Economist he will become chairman of the Economist Intelligence Unit in succession to Mr. Ian Trafford. Sir Claus will retain his close involvement with the musical world, notably as chairman, as for the last four years, of the board of the Royal Opera House, Covent Garden.

He will be succeeded on August 1 at the Central Statistical Office by Mr. A. J. Bore-ham, at 52, present deputy director. The head of the CSO, which is within the Cabinet Office, is a Second Permanent Secretary,
N. BL. Rothschild announced

yesterday that Mr. Ivor Kennington, a director who was closely concerned with the rescue of Slater Walker, had been appointed a vice-chairman of the bank.

Men and Matters Page 22

# British Shipbuilders win £14m order for two new vessels

BY IAN HARGREAVES

Orkney, Shetland
Dry at first, rain later, Max.
13C (55F).

BRITISH SHIPBUILDERS today unveiled a series of new standard the Greek owner. but British ship designs by announcing a Shipbuilders' officials stressed this would be within the terms lad down by the Organisation for Economic Co-operation UN. are for two SD18 multiple built at the Austin and Pickersgill shipyard, Sunder land, for delivery in the mid 1980s.

The design is a slightly larger tweston of the highly successful SD14, the 100th of which will be launched on Wearside in the next few weeks. An 18,000 dead weight ton vessel, it has a relatively shallow draft capable of serving the Canadian St. Law rence Seaway trade.

The new order is the first won by Austin and Pickersgill since among shipowners and suited the recent in the next few weeks. An 18,000 dead weight ton vessel, it has a relatively shallow draft capable of serving the Canadian St. Law rence Seaway trade.

The new order is the first won by Austin and Pickersgill since the consequently lifted the level of serving the Canadian St. Law rence Seaway trade.

The new order is the first won by Austin and Pickersgill since the produced these new ship designs through the intervention fund. This gives backing wards of the State order book to late 1979.

Backing

Backing

This also the first major ship order booked by British Ship in Form the Government's february of the Ships. The serving the Canadian St. Law rence Seaway trade.

The oboked by British Ship-burders may be a since the serving the Canadian St. Law rence Seaway trade.

The booked by British Ship-burders may be a since the serving the Canadian St. Law rence Seavay trade.

The booked by British Ship-burders may be a since the serving the condition of the serving the Canadian St. Law rence Seaway trade.

Backing

The condition of the State of the Ships the serving the condition of the serving the condition of the serving the ser

much, if any, margin for profit, ment would pass to Britain early

An attractive credit package market intelligence of the Greek World Shipping News Page 6

THE LEX COLUMN

# Gilt-edged await an initiative

The eligible liabilities of the by John Hunt, Parlimentary
Correspondent

THE GOVERNMENT last night agreed to a Conservative amendment to the Finance Bill increasing tax relief for self-employed people who spent part of their time working abroad.

The Budget proposed that self-employed who work overseas for at least 60 days in the year can, ally scheduled to take place and staff allowances. British MPs staff allowances. British MPs staff allowances. British MPs staff allowances to the bottom of the market has been expecting, by some 1.4 per cent. in the May banking month. There is, moreover, strong evidence that the same out-of-London constituency, and a secretarial allowance of up should be tackled in earnest to £3.687.

Dr. Owen warned that any move to fix European MPs salaries much above the national level in Britain would cause ally scheduled to take place are close to the bottom of the market has been expecting, by some 1.4 per cent. in the May banking month. There is, moreover, strong evidence that the recently more buoyant trend of £2.534 if they represent an out-of-London constituency, and a secretarial allowance of up should be tackled in earnest to £3.687.

The Budget proposed that self-employed who work overseas for at least 60 days in the year can, ally scheduled to take place in Britain would cause resentment in Westminster and the market has been expecting, by some 1.4 per cent. in the market has been expecting, by some 1.4 per cent. in the market has been expecting, by some 1.4 per cent. in the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 per cent. In the market has been expecting, by some 1.4 banking sector rose, roughly as Index rose 3.2 to 477.7 fits to stand it. In other worth

ally scheduled to take place between June 7-10 next year, could unleash strong wage inflation pressures throughout the UK public sector.

Allowances

Dr. Owen coupled his demand with a strong warning that there was no question of fixing European level and topping this up with a strong warning that there pean MPs' salaries at a level and working expenses outside the long and was atways, at is dangerous to draw a direct parallel between the clearers and the banking sector as a whole, for othen the non-clearers show a quite different pattern while money market factors also play an important role (this month, for was no question of fixing Euro- allowances to cover their living pean MPs' salaries at a level and working expenses outside the near the top end of the range UK. They should pay tax to the of salaries paid to members of British Government, unlike of commercial bikls, an alternastrategy ahead of the next set down in the second half national parliaments of the Nine. British citizens employed by the German MPs are the best paid European Commission, who are But it seems likely that the due next month in the EEC, receiving a basic taxed at a modest rate by the money supply, on the sterling This leaves the salary of DMS4.000 (about EEC. money supply, on the sterling

M3 measure, will show a rise a position to argue that it would the year's outcome is still up

at least of the order of 1 per at least of the order of 1 per be wrong to impose a corset on best hopes at £28.3m. pro cent, compared with an official private sector credit mereley to against a comparable £23. target equivalent to 0.8 per cent. solve a purely technical crisis and progress of a similar on And this will happen despite of institutional confidence. The is in view this year. the impact of the substantial only way this kind of impasse Two-fifths of the group's sales and progress of a similar on the impact of the substantial only way this kind of impasse Two-fifths of the group's sales and progress of a similar on the impact of the substantial only way this kind of impasse Two-fifths of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the impact of the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and progress of a similar on the group's sales and group's BTR neds little more than 18 support for sterling towards the can be resolved is for some and half its profits now co end of calendar April, im common ground to be estab from banknotes, where De plying a large element of lished on how the monetary Rue claims to control are external finance in banking May. pressures will develop through three-quarters of an availa

> to be taken by the authorities want. to get the funding programme under way again. There is Land Securities much talk of the reimposition of

· U.K. BANKING SECTOR FLIGHBLE LIABILITIES below the line, next year

Hardly any gilt-edged have been the year. This is not going to be international market we sold in recent weeks, and easily achieved, but if it can be roughly £60m. Profitability

the banking "corset" which Land Securities' annual pro-especially on the graphics would at least give the City perty revaluations are eagerly where profits have quadrus the impression that the mone awaited in the property sector, to £2.5m. De La Rue has tary targets are being taken So yesterday's news that the stantially widened its range seriously. There is an increas- company's properties had ap- products for the colour prin ing build-up of institutional preciated by no less than 21.6 industry, and sees this a liquidity which on the right per cent in the year to end growth area. signal would be moved heavily March—giving it a portfolio. The overall return on cap into the taps at around current valued at almost film—will is around a third before inte yield levels. Conversely, if have come as a welcome relief, and would have been higher at there is no official reaction the The other feature of yester- for last autumn's rights is the dark problem of the control of the reaction of the re

Why the City has taken the through the sector is. Land the news that spending is being corset so close to its heart is. Securities' decision to abandon comfortably covered by the however, a bit of a mystery. It the practice of capitalising de- flow, and that the group a a largely cosmetic device velopment interest and other has net cash of £18m and designed to make the figures expenses through a transfer long-term gearing. look better, but it appears that from capital reserve. (This is Yet the shares have the the gilt-edged market is merely one of the more popular recovered all the lost group opting for the best it can methods by which property and rose another 6p to realistically hope for in the pre- companies succeed in getting yesterday. The yield of 4.1 sent political climate. Quite tax relief on these develop cent is well covered by by apart from the electioneering ment charges). Land Securities historic cost and Hydesi aspects of current economic makes no secret of the fact that earnings, but the shares management, the Treasury will it is only leaving development need a little time to consolid be unwilling to embark upon interest in the p and i account their recent strength.

it may go back to the old way at some future time if mm sensible accounting method have not bee nagreed for pr perty companies in the mea time. Incidentally, the cor pany is easing in the chan over two years. For 1978 d velopment interest goes

will be pre-tax. At 215p the shares look fair valued at a lower than avera discount-29 per cent on March valuation-while yield is in line with the si tor at 3.7 per cent.

### De La Rue

in some exceptionally profits

in new capacity is under w.

Elsewhere the Cross businesses are at last justify their acquisition four years

gilt-edged market will take day's preliminary statement Questions about the need is another turn for the worse. which may send a slight shiver that funding are reinforced.

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